

## Equity Research Publications in Last 12M

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord)	Target Price (Ord)	Mkt Price (Ord.)	Rating (Sav)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
27/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/11/2017	AZA	Equity Daily - Comment	Meris Tonin		Add	1.73	1.55							12M	Equity
27/11/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.2	16.0							12M	Equity
27/11/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese		Hold	3.0	3.5							12M	Equity
27/11/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	14.7							12M	Equity
27/11/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	48.7							12M	Equity
27/11/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							12M	Equity
27/11/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							12M	Equity
24/11/2017	AZA	Company Note	Meris Tonin		Add	1.73	1.54							12M	Equity
24/11/2017	YNAP Group	Company Note	Gian Luca Pacini		Add	32.3	28.2							12M	Equity
24/11/2017	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.11	0.72	Buy	0.89	0.60				12M	Equity
24/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/11/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti				3.0							12M	Equity
24/11/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
24/11/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	10.7							12M	Equity
24/11/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.9	4.5							12M	Equity
24/11/2017	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
24/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.72	Buy	0.89	0.60				12M	Equity
24/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.8	5.4							12M	Equity
24/11/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	32.3	27.8							12M	Equity
23/11/2017	ENAV	Company Note	Meris Tonin		Add	4.9	4.4							12M	Equity
23/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/11/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.7	16.3							12M	Equity
23/11/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	12.9	11.1							12M	Equity
23/11/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.70							12M	Equity
23/11/2017	LU-VE	Equity Daily - Comment	Alberto Francese		Buy	14.7	11.3							12M	Equity
23/11/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.9	9.5							12M	Equity
23/11/2017	RCS Mediagroup / Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	Under Review / 4.1	1.20 / 3.94							12M	Equity
23/11/2017	Real Estate	Equity Daily - Comment	Meris Tonin											12M	Equity
23/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.69	Buy	0.89	0.56				12M	Equity
22/11/2017	Enel	Company Note	Roberto Ranieri		Add	5.8	5.2							12M	Equity
22/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/11/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	6.2	4.3							12M	Equity
22/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.8	5.4							12M	Equity
22/11/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	15.2							12M	Equity
22/11/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.17							12M	Equity
22/11/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							12M	Equity
22/11/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.8	3.7							12M	Equity
22/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.68	Buy	0.89	0.56				12M	Equity
22/11/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Hold	35.2	28.7							12M	Equity
21/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/11/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	26.5	23.5							12M	Equity
21/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.2							12M	Equity
21/11/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.8	2.5							12M	Equity
21/11/2017	MARR	Equity Daily - Comment	Alberto Francese		Add	23.9	21.5							12M	Equity
21/11/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.9	7.4							12M	Equity
21/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.68	Buy	0.89	0.56				12M	Equity
20/11/2017	Maire Tecnimont	Company Flash	Roberto Ranieri		Buy	5.7	4.1							12M	Equity
20/11/2017	MARR	Company Note	Alberto Francese		Add	23.9	21.0							12M	Equity
20/11/2017	Iren	Company Note	Meris Tonin		Add	2.8	2.4							12M	Equity
20/11/2017	Carraro	Company Note	Monica Bosio		Buy	6.2	3.7							12M	Equity
20/11/2017	LU-VE	Company Note	Alberto Francese		Buy	14.7	10.6							12M	Equity
20/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/11/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	6.2	3.9							12M	Equity
20/11/2017	LU-VE	Equity Daily - Comment	Alberto Francese		Buy	14.7	10.6							12M	Equity
20/11/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.1							12M	Equity
20/11/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	20.7	21.5							12M	Equity
20/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.68	Buy	0.89	0.56				12M	Equity
20/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.68	Buy	0.89	0.56				12M	Equity
20/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.2							12M	Equity
20/11/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.80 / 2.10	3.73 / 1.90							12M	Equity
17/11/2017	Banca Mediolanum	Special Event Company Comment	Elena Perini, CFA		Add	8.2	7.2							12M	Equity
17/11/2017	Salvatore Ferragamo	Company Note	Gian Luca Pacini		Hold	20.7	20.9							12M	Equity
17/11/2017	Diasorin	Special Event Company Comment	Bruno Permutti		Hold	72.9	75.4							12M	Equity
17/11/2017	Fincobank	Special Event Company Comment	Elena Perini, CFA		Hold	8.3	7.8							12M	Equity
17/11/2017	Azimut Holding	Special Event Company Comment	Elena Perini, CFA		Hold	17.7	15.6							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
17/11/2017	Mediobanca	Company Note	Manuela Meroni		Add	10.9	9.8							12M	Equity
17/11/2017	Buzzi Unicem	Special Event Company Comment	Bruno Permutti		Add	26.5	22.7							12M	Equity
17/11/2017	Amplifon	Special Event Company Comment	Bruno Permutti		Hold	10.9	12.4							12M	Equity
17/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/11/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	3.7	3.3							12M	Equity
17/11/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.75	1.40							12M	Equity
17/11/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Add	16.6	15.2							12M	Equity
17/11/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.9	9.9							12M	Equity
17/11/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.4							12M	Equity
17/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.69	Buy	0.89	0.56				12M	Equity
17/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.69	Buy	0.89	0.56				12M	Equity
17/11/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	1.66	1.15							12M	Equity
16/11/2017	Banca Monte dei Paschi di Siena	Company Note	Manuela Meroni		Hold	3.7	3.7							12M	Equity
16/11/2017	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/11/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	9.0							12M	Equity
16/11/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	1.66	1.42							12M	Equity
16/11/2017	DADA	Equity Daily - Comment	Gabriele Berti					TENDER SHARES	Tender Shares	4.1				12M	Equity
16/11/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	14.6							12M	Equity
16/11/2017	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
16/11/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	10.5							12M	Equity
16/11/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
16/11/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	7.1	5.8							12M	Equity
16/11/2017	RCS Mediagroup / Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	nder Review / 4.1	1.19 / 3.94							12M	Equity
16/11/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.2							12M	Equity
16/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.68	Buy	0.89	0.56				12M	Equity
16/11/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.8	2.7							12M	Equity
15/11/2017	Geox	Company Note	Gian Luca Pacini		Hold	2.8	2.7							12M	Equity
15/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/11/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	28.4							12M	Equity
15/11/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	43.7	40.2							12M	Equity
15/11/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.7							12M	Equity
15/11/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	26.5	22.6							12M	Equity
15/11/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.1							12M	Equity
15/11/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	9.0							12M	Equity
15/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.3							12M	Equity
15/11/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Add	21.3	18.4							12M	Equity
15/11/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.5	2.4							12M	Equity
15/11/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	22.8	20.5							12M	Equity
15/11/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							12M	Equity
15/11/2017	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.94	1.87							12M	Equity
15/11/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	21.8							12M	Equity
15/11/2017	Telecom Italia / Enel	Equity Daily - Comment	Antonella Frongillo		Buy / Add	1.11 / 5.70	0.67 / 5.28	Buy	0.89	0.55				12M	Equity
15/11/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
15/11/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.86							12M	Equity
15/11/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	13.0	11.9							12M	Equity
14/11/2017	F.I.L.A.	Company Note	Gabriele Berti		Add	21.3	17.9							12M	Equity
14/11/2017	Buzzi Unicem	Company Note	Bruno Permutti		Add	26.5	22.8							12M	Equity
14/11/2017	Banca IFIS	Company Note	Manuela Meroni		Add	43.7	38.9							12M	Equity
14/11/2017	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	8.2	7.2							12M	Equity
14/11/2017	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	5.7	4.3							12M	Equity
14/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/11/2017	AZA	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.44							12M	Equity
14/11/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.2	15.0							12M	Equity
14/11/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	10.9							12M	Equity
14/11/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.7	15.9							12M	Equity
14/11/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.7	15.9							12M	Equity
14/11/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.1							12M	Equity
14/11/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	43.2	39.4							12M	Equity
14/11/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	9.3							12M	Equity
14/11/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Hold	7.8	7.3							12M	Equity
14/11/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Hold	1.66	1.61							12M	Equity
14/11/2017	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.8	2.4							12M	Equity
14/11/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	4.0							12M	Equity
14/11/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.5	2.4							12M	Equity
14/11/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.5	2.4							12M	Equity
14/11/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	10.6							12M	Equity
14/11/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.1							12M	Equity
14/11/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	22.3	23.3							12M	Equity
14/11/2017	SIAS	Equity Daily - Comment	Meris Tonin		Add	14.2	14.0							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
14/11/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.2							12M	Equity
14/11/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	22.0							12M	Equity
14/11/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	13.0	12.1							12M	Equity
14/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.69	Buy	0.89	0.56				12M	Equity
14/11/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.53							12M	Equity
14/11/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.85							12M	Equity
14/11/2017	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.50	1.34							12M	Equity
14/11/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Add	21.3	17.9							12M	Equity
14/11/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Add	2.1	2.2							12M	Equity
14/11/2017	Esprinet	Equity Daily - Comment	Gabriele Berti		Hold	5.4	4.1							12M	Equity
13/11/2017	Biesse	Company Note	Gabriele Berti		Add	43.2	38.3							12M	Equity
13/11/2017	Azimut Holding	Company Note	Elena Perini, CFA		Hold	17.7	16.2							12M	Equity
13/11/2017	Credito Emiliano	Company Note	Manuela Meroni		Hold	7.8	7.2							12M	Equity
13/11/2017	Credito Valtellinese	Company Note	Manuela Meroni		Hold	1.66	1.58							12M	Equity
13/11/2017	ERG	Company Note	Roberto Ranieri		Add	16.6	15.0							12M	Equity
13/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/11/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.2	15.0							12M	Equity
13/11/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES	Tender Shares	3.0							12M	Equity
13/11/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	6.2							12M	Equity
13/11/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	3.2							12M	Equity
13/11/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.4							12M	Equity
13/11/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.4							12M	Equity
13/11/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
13/11/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	38.3	38.3							12M	Equity
13/11/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese		Hold	3.0	3.7							12M	Equity
13/11/2017	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.8	2.4							12M	Equity
13/11/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	4.1							12M	Equity
13/11/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Add	16.6	15.0							12M	Equity
13/11/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	7.3	5.9							12M	Equity
13/11/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.08							12M	Equity
13/11/2017	Irce	Equity Daily - Comment	Alberto Francese		Add	3.2	2.7							12M	Equity
13/11/2017	La Doria	Equity Daily - Comment	Alberto Francese		Buy	15.0	16.1							12M	Equity
13/11/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	4.3							12M	Equity
13/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.71	Buy	0.89	0.58				12M	Equity
13/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.71	Buy	0.89	0.58				12M	Equity
13/11/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.45							12M	Equity
13/11/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Add	21.3	18.9							12M	Equity
13/11/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.26							12M	Equity
13/11/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.8	5.3							12M	Equity
13/11/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.0							12M	Equity
13/11/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.80 / 2.10	3.70 / 1.89							12M	Equity
10/11/2017	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.11	0.72	Buy	0.89	0.59				12M	Equity
10/11/2017	IGD	Company Note	Meris Tonin		Buy	1.25	1.04							12M	Equity
10/11/2017	Brembo	Company Note	Monica Bosio		Hold	14.6	13.4							12M	Equity
10/11/2017	Diasorin	Company Flash	Bruno Permutti		Hold	72.9	72.1							12M	Equity
10/11/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/11/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	6.1							12M	Equity
10/11/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	6.1							12M	Equity
10/11/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	6.3							12M	Equity
10/11/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.7							12M	Equity
10/11/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	11.3							12M	Equity
10/11/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Add	15.5	14.0							12M	Equity
10/11/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	16.2							12M	Equity
10/11/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.68	0.44							12M	Equity
10/11/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	28.4							12M	Equity
10/11/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	40.7							12M	Equity
10/11/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.2							12M	Equity
10/11/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.8							12M	Equity
10/11/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
10/11/2017	BE	Equity Daily - Comment	Gabriele Berti		Add	1.04	0.88							12M	Equity
10/11/2017	Brembo	Equity Daily - Comment	Monica Bosio		Hold	14.6	13.4							12M	Equity
10/11/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	23.1							12M	Equity
10/11/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Hold	7.4	7.1							12M	Equity
10/11/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.41	0.26							12M	Equity
10/11/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Reduce	23.2	28.1							12M	Equity
10/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.3							12M	Equity
10/11/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.9	15.2							12M	Equity
10/11/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.5							12M	Equity
10/11/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.25	1.02							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
10/11/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	14.1							12M	Equity
10/11/2017	Pirelli	Equity Daily - Comment	Monica Bosio		Buy	8.5	6.9							12M	Equity
10/11/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.2							12M	Equity
10/11/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.8	5.3							12M	Equity
10/11/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	59.8	54.4							12M	Equity
10/11/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	16.6							12M	Equity
10/11/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.88							12M	Equity
10/11/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	72.9	72.1							12M	Equity
10/11/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.06							12M	Equity
10/11/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Reduce	2.9	3.2							12M	Equity
10/11/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.26							12M	Equity
10/11/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.8	3.7							12M	Equity
10/11/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	5.1							12M	Equity
10/11/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacocchi		Hold	7.9	7.5							12M	Equity
10/11/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.9							12M	Equity
10/11/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Hold	35.2	29.3							12M	Equity
10/11/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	8.4	7.9							12M	Equity
09/11/2017	Tod's Group	Company Note	Gian Luca Pacini		Hold	59.8	54.4							12M	Equity
09/11/2017	Banca Generali	Company Note	Elena Perini, CFA		Add	32.8	28.5							12M	Equity
09/11/2017	Pirelli	Company Note	Monica Bosio		Buy	8.5	6.9							12M	Equity
09/11/2017	Geox	Company Flash	Gian Luca Pacini		Reduce	2.9	3.7							12M	Equity
09/11/2017	YNAP Group	Company Flash	Gian Luca Pacini		Hold	35.2	32.5							12M	Equity
09/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/11/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	4.7							12M	Equity
09/11/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	17.1							12M	Equity
09/11/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	28.5							12M	Equity
09/11/2017	De' Longhi	Equity Daily - Comment	Luca Bacocchi		Reduce	23.2	27.6							12M	Equity
09/11/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	72.9	78.3							12M	Equity
09/11/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.06							12M	Equity
09/11/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.3	8.0							12M	Equity
09/11/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.6							12M	Equity
09/11/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.3	2.9							12M	Equity
09/11/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.15	1.03							12M	Equity
09/11/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.7	5.8							12M	Equity
09/11/2017	Italiaonline	Equity Daily - Comment	Gabriele Berti		Buy	4.2	3.3							12M	Equity
09/11/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	14.5							12M	Equity
09/11/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	4.3							12M	Equity
09/11/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacocchi		Hold	7.9	7.9							12M	Equity
09/11/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
09/11/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.3							12M	Equity
09/11/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Hold	40.4	36.6							12M	Equity
09/11/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	6.2	5.1							12M	Equity
09/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.74	Buy	0.89	0.60				12M	Equity
09/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.74	Buy	0.89	0.60				12M	Equity
09/11/2017	TerniEnergia	Equity Daily - Comment	Alberto Francese		Buy	1.15	0.87							12M	Equity
09/11/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.0							12M	Equity
09/11/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.8	3.7							12M	Equity
09/11/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.8	3.8							12M	Equity
09/11/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.93							12M	Equity
09/11/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.6	3.8							12M	Equity
09/11/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Hold	7.4	7.2							12M	Equity
09/11/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	16.4							12M	Equity
09/11/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Add	15.5	13.8							12M	Equity
09/11/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	17.5							12M	Equity
09/11/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	44.2							12M	Equity
09/11/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.3							12M	Equity
09/11/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.9							12M	Equity
09/11/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
09/11/2017	Brembo	Equity Daily - Comment	Monica Bosio		Hold	16.0	14.0							12M	Equity
09/11/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	22.8							12M	Equity
08/11/2017	Prima Industrie	Company Note	Gabriele Berti		Hold	40.4	42.3							12M	Equity
08/11/2017	Fincobank	Company Note	Elena Perini, CFA		Hold	8.3	7.9							12M	Equity
08/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/11/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.6	3.8							12M	Equity
08/11/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	28.6							12M	Equity
08/11/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		NO RATING		4.5							12M	Equity
08/11/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	9.3							12M	Equity
08/11/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	2.5							12M	Equity
08/11/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	2.5							12M	Equity
08/11/2017	Davide Campari	Equity Daily - Comment	Luca Bacocchi		Reduce	5.1	6.7							12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
08/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.4							12M	Equity
08/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.4							12M	Equity
08/11/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.0	8.0							12M	Equity
08/11/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.7							12M	Equity
08/11/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.9	3.8							12M	Equity
08/11/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.3	2.8							12M	Equity
08/11/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.7	5.9							12M	Equity
08/11/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.1							12M	Equity
08/11/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	Under Review	29.1							12M	Equity
08/11/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	5.2							12M	Equity
08/11/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	6.2	5.2							12M	Equity
08/11/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.5							12M	Equity
08/11/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	72.9	78.3							12M	Equity
08/11/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	4.7							12M	Equity
08/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.75	Buy	0.89	0.61				12M	Equity
08/11/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
08/11/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
08/11/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	54.4							12M	Equity
08/11/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	33.1							12M	Equity
07/11/2017	Diasorin	Company Note	Bruno Permutti		Hold	72.9	78.6							12M	Equity
07/11/2017	Saras	Company Note	Roberto Ranieri		Hold	2.1	2.3							12M	Equity
07/11/2017	El Towers	Company Note	Antonella Frongillo		Add	62.4	55.0							12M	Equity
07/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/11/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.49							12M	Equity
07/11/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.6	3.7							12M	Equity
07/11/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		NO RATING		4.6							12M	Equity
07/11/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	10.3	8.9							12M	Equity
07/11/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	2.9							12M	Equity
07/11/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	3.0							12M	Equity
07/11/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Reduce	5.1	6.9							12M	Equity
07/11/2017	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	62.4	55.0							12M	Equity
07/11/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.5							12M	Equity
07/11/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	56.6							12M	Equity
07/11/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
07/11/2017	Valsoia	Equity Daily - Comment	Gabriele Berti		Hold	17.1	15.9							12M	Equity
07/11/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.7							12M	Equity
07/11/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
07/11/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.7	5.9							12M	Equity
07/11/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	4.7							12M	Equity
07/11/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	29.9	30.0							12M	Equity
07/11/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	5.2							12M	Equity
07/11/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	2.1	2.3							12M	Equity
06/11/2017	COIMA RES	Company Note	Meris Tonin		Buy	10.3	8.5							12M	Equity
06/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/11/2017	Cattolica Assicurazioni / Banco BPM	Equity Daily - Comment	Elena Perini, CFA		Hold / Buy	7.50 / 3.80	9.19 / 3.01							12M	Equity
06/11/2017	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
06/11/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.9	14.7							12M	Equity
06/11/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	34.5	42.3							12M	Equity
06/11/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	2.1	2.3							12M	Equity
06/11/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.4							12M	Equity
06/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.76	Buy	0.89	0.62				12M	Equity
06/11/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/11/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	60.0	56.7							12M	Equity
03/11/2017	Telecom Italia	Company Note	Antonella Frongillo		Buy	1.11	0.75	Buy	0.89	0.62				12M	Equity
03/11/2017	Ferrari	Company Flash	Monica Bosio	Gian Luca Pacini	Buy	121.0	100.8							12M	Equity
03/11/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/11/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	11.3							12M	Equity
03/11/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.4							12M	Equity
03/11/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	15.3							12M	Equity
03/11/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.3	2.8							12M	Equity
03/11/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.7	5.9							12M	Equity
03/11/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	5.1							12M	Equity
03/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.76	Buy	0.89	0.62				12M	Equity
03/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.11	0.76	Buy	0.89	0.62				12M	Equity
03/11/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	Under Review	100.8							12M	Equity
03/11/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.8							12M	Equity
03/11/2017	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	59.1	50.4							12M	Equity
03/11/2017	Telecom Italia / GEDI	Equity Daily - Comment	Antonella Frongillo		Buy / Hold	1.11 / 0.70	0.76 / 0.76	Buy	0.89	0.62				12M	Equity
03/11/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	12.8	13.0							12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
02/11/2017	Hera	Company Note	Meris Tonin		Buy	3.3	2.7							12M	Equity
02/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/11/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	12.9	11.3							12M	Equity
02/11/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	59.1	50.3							12M	Equity
02/11/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	110.5	103.8							12M	Equity
02/11/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	28.3							12M	Equity
02/11/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	46.9							12M	Equity
02/11/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
02/11/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	15.2							12M	Equity
02/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.75	Buy	0.86	0.62				12M	Equity
02/11/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
02/11/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	11.8							12M	Equity
01/11/2017	CNH Industrial	Company Note	Monica Bosio		Buy	12.8	10.4							12M	Equity
01/11/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/11/2017	Cattolica Assicurazioni / Banco BPM	Equity Daily - Comment	Elena Perini, CFA		Hold / Buy	7.50 / 3.80	9.31 / 2.99							12M	Equity
01/11/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	11.0							12M	Equity
01/11/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	38.3	34.7							12M	Equity
01/11/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.75	Buy	0.86	0.61				12M	Equity
01/11/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
01/11/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	11.8							12M	Equity
31/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/10/2017	Cattolica Assicurazioni / Banco BPM	Equity Daily - Comment	Elena Perini, CFA		Hold / Buy	7.50 / 3.80	9.29 / 2.99							12M	Equity
31/10/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	10.4							12M	Equity
31/10/2017	DADA	Equity Daily - Comment	Gabriele Berti		TENDER SHARES	Tender Shares	4.3							12M	Equity
31/10/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	4.1							12M	Equity
31/10/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.5	13.8							12M	Equity
31/10/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	16.9	14.8							12M	Equity
31/10/2017	Real Estate	Equity Daily - Comment	Meris Tonin											12M	Equity
31/10/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.4							12M	Equity
31/10/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.8	5.2							12M	Equity
31/10/2017	TerniEnergia	Equity Daily - Comment	Alberto Francese		Buy	1.15	0.88							12M	Equity
31/10/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.55							12M	Equity
31/10/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	16.7							12M	Equity
30/10/2017	DADA	Company Note	Gabriele Berti		TENDER SHARES	Tender Shares	4.1							12M	Equity
30/10/2017	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Add	16.9	14.7							12M	Equity
30/10/2017	Eni	Company Note	Roberto Ranieri		Buy	17.5	13.8							12M	Equity
30/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/10/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	14.0							12M	Equity
30/10/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.0							12M	Equity
30/10/2017	Carraro	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	4.4							12M	Equity
30/10/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	9.4							12M	Equity
30/10/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	10.6							12M	Equity
30/10/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.6	13.8							12M	Equity
30/10/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.7							12M	Equity
30/10/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	38.7	39.9							12M	Equity
30/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.74	Buy	0.86	0.60				12M	Equity
30/10/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.97							12M	Equity
27/10/2017	Recordati	Company Flash	Bruno Permutti		Hold	38.7	39.7							12M	Equity
27/10/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/10/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	14.1							12M	Equity
27/10/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	3.1							12M	Equity
27/10/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	0.97							12M	Equity
27/10/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.76							12M	Equity
27/10/2017	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
27/10/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
27/10/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.2							12M	Equity
27/10/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.7							12M	Equity
27/10/2017	Real Estate	Equity Daily - Comment	Meris Tonin											12M	Equity
27/10/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.6	13.9							12M	Equity
27/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.75	Buy	0.86	0.61				12M	Equity
27/10/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.2							12M	Equity
27/10/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	13.0	12.0							12M	Equity
26/10/2017	GEDI	Company Note	Antonella Frongillo		Hold	0.70	0.77							12M	Equity
26/10/2017	COIMA RES	Company Flash	Meris Tonin		Buy	9.4	8.5							12M	Equity
26/10/2017	Sogefi	Company Note	Monica Bosio		Add	5.1	4.4							12M	Equity
26/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/10/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	10.9	12.5							12M	Equity
26/10/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
26/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.3							12M	Equity

Circulation		Primary		Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	(Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
26/10/2017	Branded Goods	Equity Daily - Comment	Gian Luca Pacini											12M	Equity
26/10/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	8.5							12M	Equity
26/10/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.1							12M	Equity
26/10/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.77							12M	Equity
26/10/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	38.3	33.1							12M	Equity
26/10/2017	Italiaonline	Equity Daily - Comment	Gabriele Berti		Buy	4.2	3.4							12M	Equity
26/10/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.2							12M	Equity
26/10/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	34.0	39.6							12M	Equity
26/10/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.6	13.8							12M	Equity
26/10/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.2							12M	Equity
26/10/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.4							12M	Equity
26/10/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.5							12M	Equity
25/10/2017	Banca Monte dei Paschi di Siena	Company Note	Manuela Meroni		Add	4.3								12M	Equity
25/10/2017	Unicredit	Company Note	Manuela Meroni		Add	20.0	17.5							12M	Equity
25/10/2017	Saipem	Company Note	Roberto Ranieri		Hold	3.6	3.6							12M	Equity
25/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/10/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	10.9	12.6							12M	Equity
25/10/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni											12M	Equity
25/10/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni											12M	Equity
25/10/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	8.4							12M	Equity
25/10/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	8.4							12M	Equity
25/10/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.78							12M	Equity
25/10/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	22.3	24.9							12M	Equity
25/10/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.6							12M	Equity
25/10/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.5							12M	Equity
25/10/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	Under Review	14.9							12M	Equity
25/10/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	Under Review	4.7							12M	Equity
25/10/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
25/10/2017	TerniEnergia	Equity Daily - Comment	Alberto Francese		Buy	1.15	0.91							12M	Equity
25/10/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.0	7.8							12M	Equity
25/10/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
25/10/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.98							12M	Equity
24/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.1							12M	Equity
24/10/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	10.2							12M	Equity
24/10/2017	DADA	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	4.0							12M	Equity
24/10/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	Under Review	14.2							12M	Equity
24/10/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.9							12M	Equity
24/10/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	45.4							12M	Equity
24/10/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	22.3	24.7							12M	Equity
24/10/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	6.2	5.5							12M	Equity
24/10/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.3							12M	Equity
24/10/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.7							12M	Equity
24/10/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
24/10/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.1							12M	Equity
23/10/2017	Orsero	Company Note	Gabriele Berti		Add	12.3	10.4							12M	Equity
23/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.3							12M	Equity
23/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.3							12M	Equity
23/10/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
23/10/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	9.0							12M	Equity
23/10/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	8.3							12M	Equity
23/10/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	45.6							12M	Equity
23/10/2017	Orsero	Equity Daily - Comment	Gabriele Berti		Add	12.3	10.6							12M	Equity
23/10/2017	Real Estate	Equity Daily - Comment	Meris Tonin											12M	Equity
23/10/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.3							12M	Equity
23/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.63				12M	Equity
20/10/2017	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Add	Under Review	14.0							12M	Equity
20/10/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.1							12M	Equity
20/10/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
20/10/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.6	13.8							12M	Equity
20/10/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.3	2.8							12M	Equity
20/10/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
20/10/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.8							12M	Equity
20/10/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.8							12M	Equity
20/10/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.4							12M	Equity
20/10/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	28.0	28.3							12M	Equity
20/10/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	16.7							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
20/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.76							12M	Equity
20/10/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.0							12M	Equity
20/10/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	32.3							12M	Equity
19/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.9							12M	Equity
19/10/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/10/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	0.96							12M	Equity
19/10/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.3							12M	Equity
19/10/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.3							12M	Equity
19/10/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	29.9	29.2							12M	Equity
19/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.76	Buy	0.86	0.62				12M	Equity
19/10/2017	Telecom Italia / GEDI	Equity Daily - Comment	Antonella Frongillo		Buy / Hold	1.08 / 0.70	0.76 / 0.76	Buy	0.86	0.62				12M	Equity
19/10/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
18/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.2							12M	Equity
18/10/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
18/10/2017	Cattolica Assicurazioni / Banco BPM	Equity Daily - Comment	Elena Perini, CFA		Hold / Buy	7.50 / 3.80	9.46 / 3.10							12M	Equity
18/10/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.9							12M	Equity
18/10/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
18/10/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.5	2.4							12M	Equity
18/10/2017	Italiaonline	Equity Daily - Comment	Gabriele Berti		Buy	4.2	3.3							12M	Equity
18/10/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.4							12M	Equity
18/10/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	21.0							12M	Equity
18/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.76	Buy	0.86	0.62				12M	Equity
18/10/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	4.2	2.7							12M	Equity
18/10/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.95							12M	Equity
17/10/2017	Triboo	Company Note	Gabriele Berti		Buy	4.2	2.7							12M	Equity
17/10/2017	Italiaonline	Company Note	Gabriele Berti		Buy	4.2	3.4							12M	Equity
17/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/10/2017	AZA	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.44							12M	Equity
17/10/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	6.6	6.0							12M	Equity
17/10/2017	Cattolica Assicurazioni / Banco BPM	Equity Daily - Comment	Elena Perini, CFA		Hold / Buy	7.50 / 3.80	9.29 / 3.15							12M	Equity
17/10/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	10.8							12M	Equity
17/10/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.2							12M	Equity
17/10/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	15.0							12M	Equity
17/10/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.74							12M	Equity
17/10/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
17/10/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.6							12M	Equity
17/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.76	Buy	0.86	0.62				12M	Equity
17/10/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
16/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.5							12M	Equity
16/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.5							12M	Equity
16/10/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	47.8							12M	Equity
16/10/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
16/10/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	9.1							12M	Equity
16/10/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.9							12M	Equity
16/10/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
16/10/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.8							12M	Equity
16/10/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	29.9	28.6							12M	Equity
16/10/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	20.9							12M	Equity
16/10/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							12M	Equity
16/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.63				12M	Equity
16/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.63				12M	Equity
16/10/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
13/10/2017	Tower Sector	Sector_Flash	Antonella Frongillo											12M	Equity
13/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.4							12M	Equity
13/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.4							12M	Equity
13/10/2017	Cattolica Assicurazioni / Banco BPM	Equity Daily - Comment	Elena Perini, CFA		Hold / Buy	7.50 / 3.80	9.37 / 3.08							12M	Equity
13/10/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
13/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.76	Buy	0.86	0.61				12M	Equity
12/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/10/2017	AZA	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.43							12M	Equity
12/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.5							12M	Equity
12/10/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	18.0							12M	Equity
12/10/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
12/10/2017	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	59.1	50.8							12M	Equity
12/10/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.9	13.7							12M	Equity
12/10/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.72							12M	Equity



Circulation			Primary		Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	(Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
12/10/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
12/10/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.30							12M	Equity
12/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.62				12M	Equity
12/10/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	33.6							12M	Equity
11/10/2017	TerniEnergia	Special Event Company Comment	Alberto Francese		Buy	1.15	0.90							12M	Equity
11/10/2017	Elica	Special Event Company Comment	Alberto Francese		Buy	2.8	2.5							12M	Equity
11/10/2017	Zignago Vetro	Special Event Company Comment	Alberto Francese		Add	8.4	8.1							12M	Equity
11/10/2017	Eurotech	Special Event Company Comment	Alberto Francese		Add	1.50	1.40							12M	Equity
11/10/2017	Panariagroup	Special Event Company Comment	Gabriele Berti		Buy	7.1	6.6							12M	Equity
11/10/2017	Isagro	Special Event Company Comment	Gabriele Berti		Buy	1.94	2.1							12M	Equity
11/10/2017	DADA	Special Event Company Comment	Gabriele Berti		Buy	4.8	4.1							12M	Equity
11/10/2017	Prima Industrie	Special Event Company Comment	Gabriele Berti		Buy	34.5	39.5							12M	Equity
11/10/2017		Special Event Flash												12M	Equity
11/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/10/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	6.4							12M	Equity
11/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.4							12M	Equity
11/10/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	49.2							12M	Equity
11/10/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.9							12M	Equity
11/10/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	15.0							12M	Equity
11/10/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	0.97							12M	Equity
11/10/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.5	2.3							12M	Equity
11/10/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.28							12M	Equity
11/10/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
11/10/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.42							12M	Equity
11/10/2017	Banco BPM / UnipolSai	Equity Daily - Comment	Manuela Meroni		Buy / Hold	3.80 / 2.10	3.04 / 1.95							12M	Equity
11/10/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
11/10/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							12M	Equity
11/10/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							12M	Equity
10/10/2017	Fidia	Special Event Company Comment	Alberto Francese		Add	7.3	6.3							12M	Equity
10/10/2017	Centrale del Latte d'Italia	Special Event Company Comment	Alberto Francese		Hold	3.0	3.8							12M	Equity
10/10/2017	Biesse	Special Event Company Comment	Gabriele Berti		Add	38.3	38.6							12M	Equity
10/10/2017	BE	Special Event Company Comment	Gabriele Berti		Add	1.04	0.89							12M	Equity
10/10/2017	Terna	Company Note	Roberto Ranieri		Hold	4.8	4.9							12M	Equity
10/10/2017	F.I.L.A.	Special Event Company Comment	Gabriele Berti		Add	21.3	20.0							12M	Equity
10/10/2017	d'Amico International Shipping	Special Event Company Comment	Gabriele Berti		Buy	0.41	0.26							12M	Equity
10/10/2017	La Doria	Special Event Company Comment	Alberto Francese		Buy	15.0	15.1							12M	Equity
10/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	27.5	27.8							12M	Equity
10/10/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	18.2							12M	Equity
10/10/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	28.7							12M	Equity
10/10/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.1							12M	Equity
10/10/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
10/10/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
10/10/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.1							12M	Equity
10/10/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	110.5	98.7							12M	Equity
10/10/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	0.94							12M	Equity
10/10/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
10/10/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.6							12M	Equity
10/10/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	6.2	5.5							12M	Equity
10/10/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.8	4.9							12M	Equity
09/10/2017	London - STAR Conference 2017	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/10/2017	Zignago Vetro	Event Report - Company Section	Alberto Francese		Add	8.4	8.0							12M	Equity
09/10/2017	Prima Industrie	Event Report - Company Section	Gabriele Berti		Buy	34.5	40.5							12M	Equity
09/10/2017	La Doria	Event Report - Company Section	Alberto Francese		Buy	15.0	14.4							12M	Equity
09/10/2017	Isagro	Event Report - Company Section	Gabriele Berti		Buy	1.94	2.2							12M	Equity
09/10/2017	Eurotech	Event Report - Company Section	Alberto Francese		Add	1.50	1.30							12M	Equity
09/10/2017	Esprinet	Event Report - Company Section	Gabriele Berti		Hold	5.4	5.0							12M	Equity
09/10/2017	d'Amico International Shipping	Event Report - Company Section	Gabriele Berti		Buy	0.41	0.28							12M	Equity
09/10/2017	Centrale del Latte d'Italia	Event Report - Company Section	Alberto Francese		Hold	3.0	3.6							12M	Equity
09/10/2017	Biesse	Event Report - Company Section	Gabriele Berti		Add	38.3	39.0							12M	Equity
09/10/2017	Banca IFIS	Event Report - Company Section	Manuela Meroni		Add	44.2	47.3							12M	Equity
09/10/2017	Aeroporto di Bologna	Event Report - Company Section	Luca Bacoccoli		Sell	10.2	14.6							12M	Equity
09/10/2017	Fidia	Event Report - Company Section	Alberto Francese		Add	7.3	6.4							12M	Equity
09/10/2017	Panariagroup	Event Report - Company Section	Gabriele Berti		Buy	7.1	6.5							12M	Equity
09/10/2017	Elica	Event Report - Company Section	Alberto Francese		Buy	2.8	2.6							12M	Equity
09/10/2017	BE	Event Report - Company Section	Gabriele Berti		Add	1.04	0.91							12M	Equity
09/10/2017	Astaldi	Event Report - Company Section	Bruno Permutti		Buy	6.6	5.9							12M	Equity
09/10/2017	Avio	Event Report - Company Section	Bruno Permutti	Monica Bosio	Add	15.5	13.6							12M	Equity
09/10/2017	DADA	Event Report - Company Section	Gabriele Berti		Buy	4.8	4.2							12M	Equity
09/10/2017	F.I.L.A.	Event Report - Company Section	Gabriele Berti		Add	21.3	18.5							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
09/10/2017	El Towers	Event Report - Company Section	Antonella Frongillo		Add	59.1	50.6							12M	Equity
09/10/2017	Vittoria Assicurazioni	Event Report - Company Section	Elena Perini, CFA		Add	13.0	11.5							12M	Equity
09/10/2017	Ascopiave	Event Report - Company Section	Meris Tonin		Hold	3.6	3.5							12M	Equity
09/10/2017	IGD	Event Report - Company Section	Meris Tonin		Buy	1.15	0.88							12M	Equity
09/10/2017	Massimo Zanetti Beverage Group	Event Report - Company Section	Luca Bacoccoli		Hold	7.9	8.7							12M	Equity
09/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	27.5	27.6							12M	Equity
09/10/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Add	15.5	13.5							12M	Equity
09/10/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	47.3							12M	Equity
09/10/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.9	13.5							12M	Equity
09/10/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
09/10/2017	London - STAR Conference 2017 Daily	Equity Daily - Comment	Corporate Broking Research Team											12M	Equity
09/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.76	Buy	0.86	0.62				12M	Equity
06/10/2017	TerniEnergia	Company Note	Alberto Francese		Buy	1.15	0.83							12M	Equity
06/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/10/2017	Catolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.3							12M	Equity
06/10/2017	EXOR	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	55.9							12M	Equity
06/10/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.0	7.3							12M	Equity
06/10/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.72							12M	Equity
06/10/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	38.3	29.5							12M	Equity
06/10/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.2							12M	Equity
06/10/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	5.0							12M	Equity
06/10/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/10/2017	TerniEnergia	Equity Daily - Comment	Alberto Francese		Buy	1.15	0.83							12M	Equity
06/10/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.5							12M	Equity
06/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.62				12M	Equity
05/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/10/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.45							12M	Equity
05/10/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
05/10/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/10/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Hold	23.6	21.5	Buy	15.9	15.4				12M	Equity
05/10/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Reduce	5.1	6.2							12M	Equity
05/10/2017	Esprinet	Equity Daily - Comment	Gabriele Berti		Hold	5.4	4.8							12M	Equity
05/10/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		2.9							12M	Equity
05/10/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.2							12M	Equity
05/10/2017	Rai Way / El Towers	Equity Daily - Comment	Antonella Frongillo		Add / Add	5.14 / 59.06	4.62 / 50.00							12M	Equity
05/10/2017	Telecom Italia / GEDI	Equity Daily - Comment	Antonella Frongillo		Buy / Hold	1.08 / 0.70	0.76 / 0.72	Buy	0.86	0.62				12M	Equity
04/10/2017	Esprinet	Company Note	Gabriele Berti		Hold	5.4	4.9							12M	Equity
04/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/10/2017	BE	Equity Daily - Comment	Gabriele Berti		Add	1.04	0.91							12M	Equity
04/10/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese		Hold	3.0	4.3							12M	Equity
04/10/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
04/10/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.1							12M	Equity
04/10/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	4.8							12M	Equity
04/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				12M	Equity
03/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.7							12M	Equity
03/10/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
03/10/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
03/10/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.8							12M	Equity
03/10/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
03/10/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.3							12M	Equity
03/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				12M	Equity
03/10/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.63							12M	Equity
03/10/2017	Valsoia	Equity Daily - Comment	Gabriele Berti		Hold	17.1	16.3							12M	Equity
02/10/2017	Fidia	Company Note	Alberto Francese		Add	7.3	6.2							12M	Equity
02/10/2017	GEDI	Company Note	Antonella Frongillo		Hold	0.70	0.75							12M	Equity
02/10/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/10/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.46							12M	Equity
02/10/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.46							12M	Equity
02/10/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.7							12M	Equity
02/10/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	75.5							12M	Equity
02/10/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.9							12M	Equity
02/10/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	7.3	6.2							12M	Equity
02/10/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.70	0.75							12M	Equity
02/10/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	38.3	27.6							12M	Equity
02/10/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	4.6							12M	Equity
02/10/2017	Rosetti Marino	Equity Daily - Comment	Gabriele Berti		NO RATING		33.7							12M	Equity
02/10/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	28.0	26.9							12M	Equity
02/10/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.64				12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
02/10/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
02/10/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.77							12M	Equity
02/10/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	3.5							12M	Equity
02/10/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	16.8	13.8							12M	Equity
29/09/2017	Indel B	Company Note	Alberto Francese		Buy	38.3	27.2							12M	Equity
29/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/09/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.46							12M	Equity
29/09/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	11.1							12M	Equity
29/09/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	11.1							12M	Equity
29/09/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	45.7							12M	Equity
29/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.5							12M	Equity
29/09/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.0							12M	Equity
29/09/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Add	2.1	2.5							12M	Equity
29/09/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	34.6	27.5							12M	Equity
29/09/2017	Valsolia	Equity Daily - Comment	Gabriele Berti		Hold	17.1	16.1							12M	Equity
29/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.64				12M	Equity
29/09/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.76							12M	Equity
28/09/2017	Valsolia	Company Note	Gabriele Berti		Hold	17.1	16.3							12M	Equity
28/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/09/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	10.8							12M	Equity
28/09/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	10.8							12M	Equity
28/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.5							12M	Equity
28/09/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.3							12M	Equity
28/09/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.0							12M	Equity
28/09/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.10							12M	Equity
28/09/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.5							12M	Equity
28/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				12M	Equity
28/09/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Hold	23.6	22.1	Buy	15.9	16.0				12M	Equity
27/09/2017	Saras	Company Note	Roberto Ranieri		Hold	2.1	2.2							12M	Equity
27/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/09/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES	Tender Shares	2.9							12M	Equity
27/09/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/09/2017	Carraro	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	4.2							12M	Equity
27/09/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.41	0.28							12M	Equity
27/09/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	59.1	49.5							12M	Equity
27/09/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.1							12M	Equity
27/09/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		2.9							12M	Equity
27/09/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.8							12M	Equity
27/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.64				12M	Equity
27/09/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	2.1	2.1							12M	Equity
26/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/09/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.45							12M	Equity
26/09/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	45.3							12M	Equity
26/09/2017	BE	Equity Daily - Comment	Gabriele Berti		Add	1.04	0.95							12M	Equity
26/09/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
26/09/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.7	5.5							12M	Equity
26/09/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.8							12M	Equity
26/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.64				12M	Equity
26/09/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
26/09/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.9							12M	Equity
25/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/09/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.6	3.5							12M	Equity
25/09/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.9	3.6							12M	Equity
25/09/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.7	5.3							12M	Equity
25/09/2017	ISMO Milan	Equity Daily - Comment	Corporate Broking Research TE	Equity Research Team										12M	Equity
25/09/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	16.8	13.3							12M	Equity
25/09/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.79							12M	Equity
25/09/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.0							12M	Equity
25/09/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.7							12M	Equity
25/09/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.2							12M	Equity
25/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.65				12M	Equity
25/09/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	12.1							12M	Equity
22/09/2017	ISMO Milan	Strategy Flash												12M	Equity
22/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/09/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	11.0							12M	Equity
22/09/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	28.5							12M	Equity
22/09/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.2							12M	Equity
22/09/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.1							12M	Equity
22/09/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.7							12M	Equity
22/09/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
22/09/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	21.0							12M	Equity
22/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.65				12M	Equity
22/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.65				12M	Equity
22/09/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.8							12M	Equity
21/09/2017	Avio	Company Note	Bruno Permutti	Monica Bosio	Add	15.5	13.4							12M	Equity
21/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/09/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Add	15.5	13.3							12M	Equity
21/09/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese		Hold	3.0	3.4							12M	Equity
21/09/2017	Irce	Equity Daily - Comment	Alberto Francese		Add	3.2	2.8							12M	Equity
21/09/2017	La Doria	Equity Daily - Comment	Alberto Francese		Buy	15.0	12.3							12M	Equity
21/09/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.1							12M	Equity
21/09/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.3	2.7							12M	Equity
21/09/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.5	2.3							12M	Equity
21/09/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.7							12M	Equity
21/09/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							12M	Equity
21/09/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES	Tender Shares	2.8							12M	Equity
21/09/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		2.9							12M	Equity
21/09/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.5							12M	Equity
20/09/2017	Irce	Company Note	Alberto Francese		Add	3.2	2.8							12M	Equity
20/09/2017	La Doria	Company Note	Alberto Francese		Buy	15.0	11.9							12M	Equity
20/09/2017	ISMO Milan	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/09/2017	Eni	Company Note	Roberto Ranieri		Buy	17.6	13.8							12M	Equity
20/09/2017	Centrale del Latte d'Italia	Event Report - Company Section	Alberto Francese		Hold	3.0	2.9							12M	Equity
20/09/2017	COIMA RES	Event Report - Company Section	Meris Tonin		Buy	9.4	7.9							12M	Equity
20/09/2017	DADA	Event Report - Company Section	Gabriele Berti		Buy	4.8	4.3							12M	Equity
20/09/2017	Elica	Event Report - Company Section	Alberto Francese		Buy	2.8	2.3							12M	Equity
20/09/2017	Eurotech	Event Report - Company Section	Alberto Francese		Add	1.50	1.25							12M	Equity
20/09/2017	Fiera Milano	Event Report - Company Section	Alberto Francese		Add	2.1	1.74							12M	Equity
20/09/2017	Vittoria Assicurazioni	Event Report - Company Section	Elena Perini, CFA		Add	13.0	11.2							12M	Equity
20/09/2017	Isagro	Event Report - Company Section	Gabriele Berti		Buy	1.94	1.38							12M	Equity
20/09/2017	Italiaonline	Event Report - Company Section	Gabriele Berti		Buy	4.2	3.4							12M	Equity
20/09/2017	SeSa	Event Report - Company Section	Gabriele Berti		Add	28.0	24.8							12M	Equity
20/09/2017	IGD	Event Report - Company Section	Meris Tonin		Buy	1.15	0.88							12M	Equity
20/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/09/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.5							12M	Equity
20/09/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	43.8							12M	Equity
20/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.3							12M	Equity
20/09/2017	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
20/09/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.6	13.5							12M	Equity
20/09/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.6							12M	Equity
20/09/2017	Irce	Equity Daily - Comment	Alberto Francese		Add	2.3	2.8							12M	Equity
20/09/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.9							12M	Equity
20/09/2017	ISMO Paris	Equity Daily - Comment	Alberto Francese	Equity Research Team										12M	Equity
20/09/2017	La Doria	Equity Daily - Comment	Alberto Francese		Add	10.3	11.9							12M	Equity
20/09/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
20/09/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	8.8							12M	Equity
20/09/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.7							12M	Equity
20/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.65				12M	Equity
20/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.65				12M	Equity
19/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/09/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES	Tender Shares	2.6							12M	Equity
19/09/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.5							12M	Equity
19/09/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	Under Review	13.1							12M	Equity
19/09/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	28.3							12M	Equity
19/09/2017	BE	Equity Daily - Comment	Gabriele Berti		Add	1.04	0.86							12M	Equity
19/09/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.2							12M	Equity
19/09/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
19/09/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	6.2	5.6							12M	Equity
19/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.66				12M	Equity
19/09/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
18/09/2017	Isagro	Company Note	Gabriele Berti		Buy	1.94	1.38							12M	Equity
18/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/09/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	Under Review	13.1							12M	Equity
18/09/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
18/09/2017	Esprinet	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	6.1							12M	Equity
18/09/2017	Fincantieri / Leonardo	Equity Daily - Comment	Monica Bosio		Hold / Hold	0.92 / 14.45	1.03 / 14.90							12M	Equity
18/09/2017	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.94	1.40							12M	Equity
18/09/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.7							12M	Equity
18/09/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.0							12M	Equity
18/09/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	21.0							12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
18/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78							12M	Equity
15/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/09/2017	BE	Equity Daily - Comment	Gabriele Berti		Add	1.04	0.88							12M	Equity
15/09/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Reduce	5.1	6.1							12M	Equity
15/09/2017	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.8	2.3							12M	Equity
15/09/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.6							12M	Equity
15/09/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.5	2.3							12M	Equity
15/09/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.2							12M	Equity
15/09/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	28.0	24.8							12M	Equity
15/09/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	28.0	24.8							12M	Equity
15/09/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	5.2							12M	Equity
15/09/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
15/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				12M	Equity
15/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				12M	Equity
15/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				12M	Equity
14/09/2017	BE	Company Note	Gabriele Berti		Add	1.04	0.88							12M	Equity
14/09/2017	SeSa	Company Note	Gabriele Berti		Add	28.0	24.6							12M	Equity
14/09/2017	Elica	Company Note	Alberto Francese		Buy	2.8	2.2							12M	Equity
14/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/09/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.75	1.44							12M	Equity
14/09/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.15	0.88							12M	Equity
14/09/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	28.0	24.6							12M	Equity
14/09/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.6							12M	Equity
14/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.3							12M	Equity
14/09/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.8							12M	Equity
14/09/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.6							12M	Equity
14/09/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
14/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				12M	Equity
13/09/2017	Caleffi	Company Note	Alberto Francese		Buy	1.75	1.43							12M	Equity
13/09/2017	IGD	Company Note	Meris Tonin		Buy	1.15	0.86							12M	Equity
13/09/2017	Eurotech	Company Note	Alberto Francese		Add	1.50	1.26							12M	Equity
13/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/09/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
13/09/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.4							12M	Equity
13/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.2							12M	Equity
13/09/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
13/09/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.2							12M	Equity
13/09/2017	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.50	1.26							12M	Equity
13/09/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.5							12M	Equity
13/09/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.3	2.7							12M	Equity
13/09/2017	Motorways	Equity Daily - Comment	Meris Tonin											12M	Equity
13/09/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
13/09/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.3							12M	Equity
13/09/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.5							12M	Equity
13/09/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	49.6							12M	Equity
13/09/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
13/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.64				12M	Equity
13/09/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.8	3.8							12M	Equity
12/09/2017	Banco BPM	Company Note	Manuela Meroni		Buy	3.8	3.0							12M	Equity
12/09/2017	Prada	Company Note	Gian Luca Pacini		Hold	26.3	28.0							12M	Equity
12/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/09/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.5							12M	Equity
12/09/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	0.83							12M	Equity
12/09/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.5	2.4							12M	Equity
12/09/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.8							12M	Equity
12/09/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
12/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.64				12M	Equity
12/09/2017	UnipolSai / Banco BPM	Equity Daily - Comment	Elena Perini, CFA		Hold / Buy	2.10 / 3.80	1.93 / 3.13							12M	Equity
12/09/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	26.3	24.1							12M	Equity
12/09/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
11/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/09/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	13.0							12M	Equity
11/09/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	6.6							12M	Equity
11/09/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.1							12M	Equity
11/09/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	27.4							12M	Equity
11/09/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.1							12M	Equity
11/09/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.1							12M	Equity
11/09/2017	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.60	1.24							12M	Equity
11/09/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	13.6							12M	Equity
11/09/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	1.00							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
11/09/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.5	2.4							12M	Equity
11/09/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
11/09/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	28.0							12M	Equity
11/09/2017	SIAS	Equity Daily - Comment	Meris Tonin		Add	14.2	13.1							12M	Equity
11/09/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	5.0							12M	Equity
08/09/2017	Italy - Infrastructure Day	Strategy Flash		Corporate Broking Research Team										12M	Equity
08/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/09/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	17.6							12M	Equity
08/09/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
08/09/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	3.9							12M	Equity
08/09/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.70	1.41							12M	Equity
08/09/2017	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.60	1.25							12M	Equity
08/09/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.0	6.9							12M	Equity
08/09/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.0							12M	Equity
08/09/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	27.3	27.7							12M	Equity
08/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				12M	Equity
07/09/2017	INWIT	Company Note	Antonella Frongillo		Hold	5.7	5.3							12M	Equity
07/09/2017	Italy - Industrials Day	Strategy Flash		Corporate Broking Research Team										12M	Equity
07/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/09/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	12.4							12M	Equity
07/09/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.2	14.9							12M	Equity
07/09/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	6.6							12M	Equity
07/09/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	17.6							12M	Equity
07/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.1							12M	Equity
07/09/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	Under Review	0.84							12M	Equity
07/09/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.7	5.3							12M	Equity
07/09/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
06/09/2017	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Sell	10.2	15.2							12M	Equity
06/09/2017	IVS Group	Company Note	Alberto Francese		Buy	16.8	13.5							12M	Equity
06/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/09/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.4							12M	Equity
06/09/2017	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.76	1.33							12M	Equity
06/09/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	16.8	13.1							12M	Equity
06/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				12M	Equity
06/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.63				12M	Equity
06/09/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	16.9							12M	Equity
05/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/09/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
05/09/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.2							12M	Equity
05/09/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.1							12M	Equity
05/09/2017	Italiaonline	Equity Daily - Comment	Gabriele Berti		Buy	4.2	3.4							12M	Equity
05/09/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.4	15.0							12M	Equity
05/09/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.24							12M	Equity
05/09/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
04/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/09/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.4	14.8							12M	Equity
04/09/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	6.6	5.6							12M	Equity
04/09/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	41.2							12M	Equity
04/09/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.3							12M	Equity
04/09/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	13.3							12M	Equity
04/09/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.1							12M	Equity
04/09/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.8							12M	Equity
04/09/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.6							12M	Equity
04/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.64				12M	Equity
04/09/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.64				12M	Equity
04/09/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	5.0							12M	Equity
04/09/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.3							12M	Equity
01/09/2017	Astaldi	Company Note	Bruno Permutti		Buy	6.6	5.4							12M	Equity
01/09/2017	Panariagroup	Company Note	Gabriele Berti		Buy	7.1	5.3							12M	Equity
01/09/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/09/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.5							12M	Equity
01/09/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	38.3	34.1							12M	Equity
01/09/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	7.1	5.3							12M	Equity
31/08/2017	Biesse	Company Note	Gabriele Berti		Add	38.3	33.0							12M	Equity
31/08/2017	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/08/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	10.9							12M	Equity
31/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.1							12M	Equity
31/08/2017	EXOR	Equity Daily - Comment	Monica Bosio		Hold	56.0	51.4							12M	Equity
31/08/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Add	21.3	18.4							12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
31/08/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.93							12M	Equity
31/08/2017	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
31/08/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.71							12M	Equity
31/08/2017	Real Estate	Equity Daily - Comment	Meris Tonin											12M	Equity
31/08/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	2.9							12M	Equity
31/08/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.3	3.5							12M	Equity
30/08/2017	F.I.L.A.	Company Note	Gabriele Berti		Add	21.3	18.2							12M	Equity
30/08/2017	SIAS	Company Note	Meris Tonin		Add	14.2	12.4							12M	Equity
30/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/08/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	39.4							12M	Equity
30/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Add	5.7	5.0							12M	Equity
30/08/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.91							12M	Equity
30/08/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	13.3							12M	Equity
30/08/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	28.0	23.7							12M	Equity
30/08/2017	SIAS	Equity Daily - Comment	Meris Tonin		Add	14.2	12.4							12M	Equity
30/08/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.9							12M	Equity
29/08/2017	Enel	Company Note	Roberto Ranieri		Add	5.7	5.1							12M	Equity
29/08/2017	SeSa	Company Note	Gabriele Berti		Add	28.0	24.3							12M	Equity
29/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/08/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	12.2							12M	Equity
29/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.9							12M	Equity
29/08/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	2.2	1.85							12M	Equity
29/08/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.1							12M	Equity
28/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/08/2017	AZA	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.40							12M	Equity
28/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.1							12M	Equity
28/08/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.2							12M	Equity
28/08/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.41	0.25							12M	Equity
28/08/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	2.2	1.83							12M	Equity
28/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	5.1							12M	Equity
25/08/2017	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.41	0.26							12M	Equity
25/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/08/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	18.0							12M	Equity
25/08/2017	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.8	3.8							12M	Equity
25/08/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	2.2	1.79							12M	Equity
25/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	12.5							12M	Equity
25/08/2017	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
24/08/2017	DADA	Company Note	Gabriele Berti		Buy	4.8	3.7							12M	Equity
24/08/2017	SAVE	Company Note	Luca Bacoccoli		TENDER SHARES	0.00	21.0							12M	Equity
24/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/08/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
24/08/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	0.00	21.0							12M	Equity
24/08/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	12.3							12M	Equity
24/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.8							12M	Equity
24/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.66				12M	Equity
23/08/2017	Acea	Company Note	Meris Tonin		Buy	15.2	12.4							12M	Equity
23/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/08/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.0							12M	Equity
23/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	5.0							12M	Equity
23/08/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.5	2.3							12M	Equity
23/08/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	12.4							12M	Equity
23/08/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	2.9							12M	Equity
22/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/08/2017	AZA	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.42							12M	Equity
22/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.2							12M	Equity
22/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	11.4							12M	Equity
22/08/2017	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
22/08/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.8							12M	Equity
22/08/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
21/08/2017	Credito Emiliano	Company Note	Manuela Meroni		Hold	7.4	7.4							12M	Equity
21/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/08/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.3							12M	Equity
21/08/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Hold	7.4	7.3							12M	Equity
21/08/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.70							12M	Equity
21/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.67				12M	Equity
21/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	27.0							12M	Equity
21/08/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	5.0							12M	Equity
18/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/08/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
18/08/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.2							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
18/08/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Hold	23.6	22.5		Buy	15.9	16.2			12M	Equity
18/08/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.8							12M	Equity
18/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.8							12M	Equity
17/08/2017	ENAV	Company Note	Meris Tonin		Add	4.5	3.8							12M	Equity
17/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/08/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.6	3.8							12M	Equity
17/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.9							12M	Equity
16/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/08/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.4							12M	Equity
16/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.6							12M	Equity
16/08/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	2.9							12M	Equity
14/08/2017	EI Towers	Company Note	Antonella Frongillo		Add	59.1	51.9							12M	Equity
14/08/2017	Banca IFIS	Company Note	Manuela Meroni		Add	44.2	40.2							12M	Equity
14/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/08/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	44.2	40.2							12M	Equity
14/08/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
14/08/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	59.1	50.9							12M	Equity
14/08/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							12M	Equity
14/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.67				12M	Equity
14/08/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	13.0	11.5							12M	Equity
14/08/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
11/08/2017	UnipolSai	Company Note	Elena Perini, CFA		Hold	2.1	2.0							12M	Equity
11/08/2017	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	7.9	8.1							12M	Equity
11/08/2017	Vittoria Assicurazioni	Company Note	Elena Perini, CFA		Add	13.0	11.7							12M	Equity
11/08/2017	ERG	Company Note	Roberto Ranieri		Buy	14.9	12.3							12M	Equity
11/08/2017	Unipol	Company Note	Elena Perini, CFA		Buy	4.8	4.0							12M	Equity
11/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/08/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	10.9	11.6							12M	Equity
11/08/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	7.3							12M	Equity
11/08/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.9	12.6							12M	Equity
11/08/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.9	8.2							12M	Equity
11/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.85	Buy	0.86	0.68				12M	Equity
11/08/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.8	3.9							12M	Equity
11/08/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.98							12M	Equity
11/08/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	18.6							12M	Equity
11/08/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
10/08/2017	Amplifon	Company Note	Bruno Permutti		Hold	10.9	11.7							12M	Equity
10/08/2017	Atlantia	Company Note	Luca Bacoccoli		Add	30.2	26.1							12M	Equity
10/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/08/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.6	3.6							12M	Equity
10/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Add	30.2	26.2							12M	Equity
10/08/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
10/08/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.5	12.3							12M	Equity
10/08/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	11.7							12M	Equity
10/08/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.6	3.9							12M	Equity
10/08/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	21.0							12M	Equity
10/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.86	Buy	0.86	0.69				12M	Equity
09/08/2017	Ascopiave	Company Note	Meris Tonin		Hold	3.6	3.6							12M	Equity
09/08/2017	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	5.6	4.6							12M	Equity
09/08/2017	Safilo Group	Company Note	Gian Luca Pacini		Hold	6.2	6.4							12M	Equity
09/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/08/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.6	3.9							12M	Equity
09/08/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.5	12.3							12M	Equity
09/08/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	11.4							12M	Equity
09/08/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	7.1							12M	Equity
09/08/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	41.1							12M	Equity
09/08/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.5	2.3							12M	Equity
09/08/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.70							12M	Equity
09/08/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.6	4.7							12M	Equity
09/08/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	8.2							12M	Equity
09/08/2017	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add / Buy	7.50 / 8.50	6.23 / 7.12							12M	Equity
09/08/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	6.2	6.4							12M	Equity
08/08/2017	Iren	Company Note	Meris Tonin		Add	2.5	2.2							12M	Equity
08/08/2017	Anima Holding	Company Note	Elena Perini, CFA		Buy	8.5	7.0							12M	Equity
08/08/2017	Prima Industrie	Company Note	Gabriele Berti		Buy	34.5	28.7							12M	Equity
08/08/2017	Banca Finnat	Company Note	Alberto Francese		Buy	0.68	0.38							12M	Equity
08/08/2017	MARR	Company Note	Alberto Francese		Hold	22.8	22.2							12M	Equity
08/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/08/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	12.6							12M	Equity
08/08/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	8.5	7.1							12M	Equity



Circulation		Primary			Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
08/08/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	21.3							12M	Equity
08/08/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese		Hold	3.0	2.9							12M	Equity
08/08/2017	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
08/08/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	16.1							12M	Equity
08/08/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	8.1							12M	Equity
08/08/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.43							12M	Equity
08/08/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.2							12M	Equity
08/08/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	34.5	31.0							12M	Equity
08/08/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							12M	Equity
08/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.89	Buy	0.86	0.71				12M	Equity
08/08/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.4							12M	Equity
08/08/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.68	0.38							12M	Equity
08/08/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	22.8	21.6							12M	Equity
08/08/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	60.0	56.6							12M	Equity
08/08/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	41.4							12M	Equity
07/08/2017	Anima Holding	Company Flash	Elena Perini, CFA		Buy	8.5	7.0							12M	Equity
07/08/2017	Centrale del Latte d'Italia	Company Note	Alberto Francese		Hold	3.0	2.8							12M	Equity
07/08/2017	Tod's Group	Company Note	Gian Luca Pacini		Hold	60.0	57.0							12M	Equity
07/08/2017	Davide Campari	Company Note	Luca Bacoccoli		Reduce	5.1	6.2							12M	Equity
07/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/08/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	7.2							12M	Equity
07/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.3							12M	Equity
07/08/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.3							12M	Equity
07/08/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	35.5	33.4							12M	Equity
07/08/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	7.3							12M	Equity
07/08/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.2							12M	Equity
07/08/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Reduce	5.1	6.1							12M	Equity
07/08/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.0	7.5							12M	Equity
07/08/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.0							12M	Equity
07/08/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Add	6.3	5.9							12M	Equity
07/08/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.1							12M	Equity
07/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.88	Buy	0.86	0.70				12M	Equity
07/08/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.1							12M	Equity
07/08/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	20.0	17.9							12M	Equity
07/08/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	4.06 / 1.99							12M	Equity
07/08/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.84							12M	Equity
07/08/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	22.7	22.2							12M	Equity
07/08/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.1							12M	Equity
04/08/2017	Unicredit	Company Note	Manuela Meroni	Elena Perini, CFA	Add	20.0	17.8							12M	Equity
04/08/2017	Poste Italiane	Company Note	Manuela Meroni	Elena Perini, CFA	Add	7.5	6.3							12M	Equity
04/08/2017	Iren	Company Flash	Meris Tonin		Add	2.5	2.2							12M	Equity
04/08/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/08/2017	AZA	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.43							12M	Equity
04/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.3							12M	Equity
04/08/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	29.6							12M	Equity
04/08/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.2							12M	Equity
04/08/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	21.5							12M	Equity
04/08/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.3							12M	Equity
04/08/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese		Hold	3.0	2.8							12M	Equity
04/08/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	7.3							12M	Equity
04/08/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	6.2							12M	Equity
04/08/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Hold	18.7	19.0							12M	Equity
04/08/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.99							12M	Equity
04/08/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.5	2.2							12M	Equity
04/08/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.0							12M	Equity
04/08/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	33.1	28.7							12M	Equity
04/08/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.28							12M	Equity
04/08/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.70				12M	Equity
04/08/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	57.1							12M	Equity
04/08/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	17.8							12M	Equity
04/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.0							12M	Equity
04/08/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.38							12M	Equity
04/08/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.1							12M	Equity
04/08/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	73.1							12M	Equity
04/08/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.82							12M	Equity
04/08/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	22.7	21.7							12M	Equity
04/08/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.0							12M	Equity
04/08/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.0							12M	Equity
04/08/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	1.97							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
04/08/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.7	4.8							12M	Equity
03/08/2017	Italgas	Company Note	Roberto Ranieri		Buy	5.7	4.8							12M	Equity
03/08/2017	A2A	Company Note	Meris Tonin		Hold	1.55	1.42							12M	Equity
03/08/2017	Generali	Company Note	Elena Perini, CFA		Add	17.7	15.4							12M	Equity
03/08/2017	Ferrari	Company Flash	Monica Bosio	Gian Luca Pacini	Buy	110.5	89.6							12M	Equity
03/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/08/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	12.6							12M	Equity
03/08/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.5							12M	Equity
03/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.0							12M	Equity
03/08/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
03/08/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	0.86							12M	Equity
03/08/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	21.7							12M	Equity
03/08/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.2							12M	Equity
03/08/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.8							12M	Equity
03/08/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	7.2							12M	Equity
03/08/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.0	6.3							12M	Equity
03/08/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	73.4							12M	Equity
03/08/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.2							12M	Equity
03/08/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	13.4							12M	Equity
03/08/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	8.8							12M	Equity
03/08/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.23							12M	Equity
03/08/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	58.2							12M	Equity
03/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							12M	Equity
03/08/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	110.5	89.6							12M	Equity
03/08/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	6.5							12M	Equity
03/08/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	13.0							12M	Equity
03/08/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.9							12M	Equity
03/08/2017	Italiaonline	Equity Daily - Comment	Gabriele Berti		Buy	4.2	3.3							12M	Equity
03/08/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.3							12M	Equity
03/08/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							12M	Equity
03/08/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	16.6							12M	Equity
03/08/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	1.95							12M	Equity
03/08/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	27.6							12M	Equity
03/08/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.7	15.8							12M	Equity
03/08/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	23.5	23.3							12M	Equity
03/08/2017	Valsolia	Equity Daily - Comment	Gabriele Berti		Hold	17.4	16.7							12M	Equity
02/08/2017	Salvatore Ferragamo	Company Note	Gian Luca Pacini		Hold	23.5	24.5							12M	Equity
02/08/2017	De' Longhi	Company Note	Luca Bacoccoli		Reduce	23.2	27.8							12M	Equity
02/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/08/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.5							12M	Equity
02/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.9							12M	Equity
02/08/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
02/08/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.2							12M	Equity
02/08/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Reduce	23.2	27.1							12M	Equity
02/08/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							12M	Equity
02/08/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	85.0	92.8							12M	Equity
02/08/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.2							12M	Equity
02/08/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.4							12M	Equity
02/08/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.5							12M	Equity
02/08/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.2							12M	Equity
02/08/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	6.5							12M	Equity
02/08/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	13.1							12M	Equity
02/08/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	16.8							12M	Equity
02/08/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	12.5							12M	Equity
02/08/2017	Mediobanca / Unicredit	Equity Daily - Comment	Manuela Meroni		Buy / Add	Under Review / 19.	8.80 / 16.82							12M	Equity
02/08/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							12M	Equity
02/08/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	27.8							12M	Equity
01/08/2017	Fincobank	Company Note	Elena Perini, CFA		Hold	8.0	7.4							12M	Equity
01/08/2017	Autogrill	Company Note	Luca Bacoccoli		Add	12.0	10.0							12M	Equity
01/08/2017	Fiera Milano	Company Note	Alberto Francese		Add	2.1	1.74							12M	Equity
01/08/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/08/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.44							12M	Equity
01/08/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.3	3.5							12M	Equity
01/08/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.7							12M	Equity
01/08/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.0	10.0							12M	Equity
01/08/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	32.8	30.0							12M	Equity
01/08/2017	Banco BPM / Anima Holding	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 6.80	3.09 / 6.87							12M	Equity
01/08/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.26							12M	Equity
01/08/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Add	2.1	1.71							12M	Equity
01/08/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Hold	8.0	7.4							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
01/08/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.3							12M	Equity
01/08/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	34.6	27.8							12M	Equity
01/08/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	13.4							12M	Equity
01/08/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	24.5							12M	Equity
01/08/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							12M	Equity
31/07/2017	Acea	Company Flash	Meris Tonin		Buy	15.2	12.6							12M	Equity
31/07/2017	Banca Generali	Company Note	Elena Perini, CFA		Add	32.8	29.5							12M	Equity
31/07/2017	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.08	0.85	Buy	0.86	0.68				12M	Equity
31/07/2017	Azimut Holding	Company Note	Elena Perini, CFA		Hold	20.7	18.9							12M	Equity
31/07/2017	Piaggio	Company Note	Monica Bosio		Buy	2.6	2.2							12M	Equity
31/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/07/2017	AZA	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.44							12M	Equity
31/07/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.2	12.6							12M	Equity
31/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.5							12M	Equity
31/07/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.4							12M	Equity
31/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
31/07/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.5							12M	Equity
31/07/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.1							12M	Equity
31/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.2							12M	Equity
31/07/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	2.1	1.74							12M	Equity
31/07/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.98							12M	Equity
31/07/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
31/07/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.1							12M	Equity
31/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.59							12M	Equity
31/07/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.6	2.2							12M	Equity
31/07/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.0							12M	Equity
31/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	11.4							12M	Equity
31/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.85	Buy	0.86	0.68				12M	Equity
31/07/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.91 / 1.94							12M	Equity
31/07/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.9							12M	Equity
31/07/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.5							12M	Equity
31/07/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	29.9	26.7							12M	Equity
31/07/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	25.5	24.6							12M	Equity
31/07/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.9	3.2							12M	Equity
31/07/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.0							12M	Equity
31/07/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.0							12M	Equity
31/07/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	1.94							12M	Equity
31/07/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.6	10.0							12M	Equity
31/07/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.27							12M	Equity
31/07/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	27.4							12M	Equity
31/07/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.7	18.8							12M	Equity
28/07/2017	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.69				12M	Equity
28/07/2017	Zignago Vetro	Company Note	Alberto Francese		Add	8.4	7.4							12M	Equity
28/07/2017	Prysmian	Company Note	Monica Bosio		Add	29.9	26.8							12M	Equity
28/07/2017	Carraro	Company Flash	Monica Bosio		Buy	3.8	2.9							12M	Equity
28/07/2017	Banca Mediolanum	Company Flash	Elena Perini, CFA		Add	8.2	7.4							12M	Equity
28/07/2017	Rai Way	Company Flash	Antonella Frongillo		Add	5.1	4.6							12M	Equity
28/07/2017	COIMA RES	Company Flash	Meris Tonin		Buy	9.4	7.8							12M	Equity
28/07/2017	Moncler	Company Note	Gian Luca Pacini		Hold	22.3	21.3							12M	Equity
28/07/2017	Snam	Company Note	Roberto Ranieri		Add	4.5	4.0							12M	Equity
28/07/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/07/2017	AZA	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.44							12M	Equity
28/07/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.2							12M	Equity
28/07/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.2							12M	Equity
28/07/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.7							12M	Equity
28/07/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.9							12M	Equity
28/07/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/07/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.6	10.1							12M	Equity
28/07/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	18.9							12M	Equity
28/07/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.6							12M	Equity
28/07/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	3.8	3.0							12M	Equity
28/07/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	7.5	7.2							12M	Equity
28/07/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	7.8							12M	Equity
28/07/2017	DADA	Equity Daily - Comment	Gabriele Berti		Hold	4.4	3.6							12M	Equity
28/07/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	28.1							12M	Equity
28/07/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							12M	Equity
28/07/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.2							12M	Equity
28/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.2							12M	Equity
28/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.76							12M	Equity

Circulation		Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research		
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
28/07/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.3	4.6							12M	Equity
28/07/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.4							12M	Equity
28/07/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.45							12M	Equity
28/07/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.0	4.5							12M	Equity
28/07/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	27.1							12M	Equity
28/07/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.4							12M	Equity
28/07/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.9							12M	Equity
28/07/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	12.0							12M	Equity
28/07/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	30.2	29.3							12M	Equity
28/07/2017	Brembo	Equity Daily - Comment	Monica Bosio		Hold	16.0	13.3							12M	Equity
28/07/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	22.3	22.4							12M	Equity
28/07/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	4.5							12M	Equity
28/07/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	34.0	36.0							12M	Equity
28/07/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	6.6							12M	Equity
28/07/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							12M	Equity
28/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.69				12M	Equity
28/07/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	8.4	7.5							12M	Equity
28/07/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.9	3.2							12M	Equity
28/07/2017	Plaggio	Equity Daily - Comment	Monica Bosio		Buy	2.4	2.2							12M	Equity
28/07/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	2.2							12M	Equity
27/07/2017	GEDI	Company Note	Antonella Frongillo		Hold	0.83	0.77							12M	Equity
27/07/2017	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Hold	7.5	7.4							12M	Equity
27/07/2017	Salini Impregilo	Company Flash	Bruno Permutti		Buy	4.0	3.1							12M	Equity
27/07/2017	CNH Industrial	Company Flash	Monica Bosio		Buy	11.5	9.9							12M	Equity
27/07/2017	Hera	Company Flash	Meris Tonin		Buy	3.3	2.8							12M	Equity
27/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/07/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	12.2							12M	Equity
27/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.7							12M	Equity
27/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.7							12M	Equity
27/07/2017	Azimut Holding / Banco BPM	Equity Daily - Comment	Elena Perini, CFA		Hold / Buy	20.40 / 3.80	18.33 / 3.14							12M	Equity
27/07/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	30.2	28.5							12M	Equity
27/07/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.4							12M	Equity
27/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
27/07/2017	Brembo	Equity Daily - Comment	Monica Bosio		Hold	16.0	13.3							12M	Equity
27/07/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	3.2	2.9							12M	Equity
27/07/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.4							12M	Equity
27/07/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.9							12M	Equity
27/07/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	7.7							12M	Equity
27/07/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	18.9							12M	Equity
27/07/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	2.2	1.75							12M	Equity
27/07/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							12M	Equity
27/07/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.3							12M	Equity
27/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.2							12M	Equity
27/07/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.96							12M	Equity
27/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.77							12M	Equity
27/07/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.3	2.8							12M	Equity
27/07/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	34.6	27.3							12M	Equity
27/07/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.3	4.6							12M	Equity
27/07/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.3							12M	Equity
27/07/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.0	4.4							12M	Equity
27/07/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.43							12M	Equity
27/07/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	Under Review	21.3							12M	Equity
27/07/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.3							12M	Equity
27/07/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Hold	26.0	26.8							12M	Equity
27/07/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	4.6							12M	Equity
27/07/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	34.0	36.1							12M	Equity
27/07/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	3.6	3.4							12M	Equity
27/07/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	4.0	3.1							12M	Equity
27/07/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.5							12M	Equity
27/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.69				12M	Equity
27/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.69				12M	Equity
27/07/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.9							12M	Equity
27/07/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	4.0							12M	Equity
27/07/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	11.9							12M	Equity
27/07/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	6.9	7.5							12M	Equity
26/07/2017	Saipem	Company Note	Roberto Ranieri		Hold	3.6	3.4							12M	Equity
26/07/2017	Sogefi	Company Note	Monica Bosio		Add	5.1	4.3							12M	Equity
26/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/07/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.42							12M	Equity
26/07/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.1							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
26/07/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	12.0							12M	Equity
26/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
26/07/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.1							12M	Equity
26/07/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	0.87							12M	Equity
26/07/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.9							12M	Equity
26/07/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	7.7							12M	Equity
26/07/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	1.05							12M	Equity
26/07/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.43							12M	Equity
26/07/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	21.4	21.5							12M	Equity
26/07/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	69.9							12M	Equity
26/07/2017	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	50.0							12M	Equity
26/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.76							12M	Equity
26/07/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.3	2.8							12M	Equity
26/07/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.1	5.3							12M	Equity
26/07/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.3							12M	Equity
26/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	11.2							12M	Equity
26/07/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.0							12M	Equity
26/07/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.3							12M	Equity
26/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.86	Buy	0.86	0.68				12M	Equity
26/07/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	6.9	7.4							12M	Equity
25/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.5							12M	Equity
25/07/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	18.3							12M	Equity
25/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
25/07/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.1							12M	Equity
25/07/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.9							12M	Equity
25/07/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.0	6.1							12M	Equity
25/07/2017	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	50.1							12M	Equity
25/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.0							12M	Equity
25/07/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	1.03							12M	Equity
25/07/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.1	5.1							12M	Equity
25/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.57							12M	Equity
25/07/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	51.8							12M	Equity
25/07/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.4							12M	Equity
25/07/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.0							12M	Equity
25/07/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.4							12M	Equity
25/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.67				12M	Equity
24/07/2017	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.64				12M	Equity
24/07/2017	Salini Impreglio	Company Note	Bruno Permutti		Buy	4.0	3.1							12M	Equity
24/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/07/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.4							12M	Equity
24/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.4							12M	Equity
24/07/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.0							12M	Equity
24/07/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Hold	18.7	18.8							12M	Equity
24/07/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.0							12M	Equity
24/07/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	12.3							12M	Equity
24/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.55							12M	Equity
24/07/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	51.1							12M	Equity
24/07/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.4							12M	Equity
24/07/2017	Salini Impreglio	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							12M	Equity
24/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.64				12M	Equity
21/07/2017	Hera	Company Note	Meris Tonin		Buy	3.3	2.7							12M	Equity
21/07/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/07/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.43							12M	Equity
21/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.8							12M	Equity
21/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.54							12M	Equity
21/07/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.0	4.3							12M	Equity
21/07/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.4							12M	Equity
21/07/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.3	2.7							12M	Equity
21/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	11.2							12M	Equity
20/07/2017	SIAS	Company Flash	Meris Tonin		Buy	13.5	11.2							12M	Equity
20/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/07/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.43							12M	Equity
20/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.7							12M	Equity
20/07/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	35.5	33.4							12M	Equity
20/07/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	1.01							12M	Equity
20/07/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.2							12M	Equity
20/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.56							12M	Equity
20/07/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	34.0	35.5							12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
20/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	11.2							12M	Equity
19/07/2017	AZA	Company Note	Meris Tonin		Hold	1.55	1.45							12M	Equity
19/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.3							12M	Equity
19/07/2017	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
19/07/2017	El Towers / Rai Way	Equity Daily - Comment	Antonella Frongillo		Add / Add	56.92 / 5.14	50.50 / 4.50							12M	Equity
19/07/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.4							12M	Equity
19/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	11.2							12M	Equity
19/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.65				12M	Equity
19/07/2017	AZA	Equity Daily - Comment	Meris Tonin		Hold	1.55	1.43							12M	Equity
18/07/2017	Geox	Company Note	Gian Luca Pacini		Hold	2.9	3.1							12M	Equity
18/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/07/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							12M	Equity
18/07/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.9	3.1							12M	Equity
18/07/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
18/07/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	12.9							12M	Equity
18/07/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Hold	26.0	27.4							12M	Equity
18/07/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							12M	Equity
17/07/2017	Safilo Group	Company Note	Gian Luca Pacini		Under Review	Under Review	6.5							12M	Equity
17/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/07/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	30.2	28.0							12M	Equity
17/07/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	35.5	32.0							12M	Equity
17/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.56							12M	Equity
17/07/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	6.5							12M	Equity
17/07/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	24.8	24.8							12M	Equity
17/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	10.8							12M	Equity
17/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.64				12M	Equity
17/07/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	56.1							12M	Equity
14/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/07/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	35.5	32.1							12M	Equity
14/07/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	4.2							12M	Equity
14/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.5							12M	Equity
14/07/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.24							12M	Equity
14/07/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	24.8	25.3							12M	Equity
14/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.66				12M	Equity
14/07/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.0							12M	Equity
13/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/07/2017	AZA	Equity Daily - Comment	Meris Tonin		Add	1.55	1.46							12M	Equity
13/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.0							12M	Equity
13/07/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.1							12M	Equity
13/07/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.6	3.7							12M	Equity
13/07/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.5	12.5							12M	Equity
13/07/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.2							12M	Equity
13/07/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.1							12M	Equity
13/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.55							12M	Equity
13/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.64				12M	Equity
12/07/2017	Banca Generali	Company Flash	Elena Perini, CFA		Add	30.2	27.3							12M	Equity
12/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/07/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	30.2	27.3							12M	Equity
12/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.0							12M	Equity
12/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.73							12M	Equity
12/07/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.0							12M	Equity
12/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.5	10.4							12M	Equity
12/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.63				12M	Equity
11/07/2017	SIAS	Company Note	Meris Tonin		Buy	13.5	10.3							12M	Equity
11/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/07/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.8							12M	Equity
11/07/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.8							12M	Equity
11/07/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.6							12M	Equity
11/07/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	67.0							12M	Equity
11/07/2017	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.60	1.34							12M	Equity
11/07/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	15.1							12M	Equity
11/07/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.7							12M	Equity
11/07/2017	Motorways	Equity Daily - Comment	Meris Tonin											12M	Equity
11/07/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.4	2.2							12M	Equity
11/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.63				12M	Equity
10/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/07/2017	AZA	Equity Daily - Comment	Meris Tonin		Add	1.55	1.44							12M	Equity
10/07/2017	Anima Holding / Poste Italiane	Equity Daily - Comment	Elena Perini, CFA		Buy / Add	6.80 / 7.44	6.41 / 6.07							12M	Equity
10/07/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.3	3.5							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
10/07/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	17.8							12M	Equity
10/07/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.3							12M	Equity
10/07/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.6							12M	Equity
10/07/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.53							12M	Equity
10/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				12M	Equity
10/07/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
07/07/2017	Maire Tecnimont	Company Flash	Roberto Ranieri		Buy	5.0	4.2							12M	Equity
07/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/07/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.0							12M	Equity
07/07/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.5							12M	Equity
07/07/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.1							12M	Equity
07/07/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.0	4.2							12M	Equity
07/07/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.3							12M	Equity
07/07/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.0							12M	Equity
07/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	9.8							12M	Equity
07/07/2017	Telecom Italia / GEDI	Equity Daily - Comment	Antonella Frongillo		Buy / Hold	1.08 / 0.83	0.80 / 0.75	Buy	0.86	0.65				12M	Equity
07/07/2017	Communications	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
06/07/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.5							12M	Equity
06/07/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.21							12M	Equity
06/07/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	9.5							12M	Equity
06/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				12M	Equity
05/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
05/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.80							12M	Equity
05/07/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	5.0	4.2							12M	Equity
05/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				12M	Equity
04/07/2017	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	5.0	4.1							12M	Equity
04/07/2017	Italiaonline	Company Note	Gabriele Berti		Buy	4.2	2.8							12M	Equity
04/07/2017	2017 Equity Strategy	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/07/2017	Equity Small Caps	Small Caps Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/07/2017	AZA	Equity Daily - Comment	Meris Tonin		Add	1.55	1.45							12M	Equity
04/07/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	35.7							12M	Equity
04/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.8							12M	Equity
04/07/2017	Italian Equity Market	Equity Daily - Comment	Gabriele Berti											12M	Equity
04/07/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.4	2.2							12M	Equity
04/07/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.3							12M	Equity
04/07/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	3.9							12M	Equity
04/07/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.66				12M	Equity
04/07/2017	2017 Equity Strategy	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
04/07/2017	Italiaonline	Equity Daily - Comment	Gabriele Berti		Buy	4.2	2.9							12M	Equity
03/07/2017	GEDI	Company Note	Antonella Frongillo		Hold	0.83	0.79							12M	Equity
03/07/2017	Insurance	Sector_Flash	Elena Perini, CFA											12M	Equity
03/07/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/07/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
03/07/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	13.2							12M	Equity
03/07/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.5	12.3							12M	Equity
03/07/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.2							12M	Equity
03/07/2017	GEDI	Equity Daily - Comment	Antonella Frongillo		Hold	0.83	0.79							12M	Equity
03/07/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Buy	5.3	4.4							12M	Equity
03/07/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
03/07/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	3.8							12M	Equity
03/07/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.84 / 1.91							12M	Equity
03/07/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	12.4							12M	Equity
30/06/2017	Italgas	Company Note	Roberto Ranieri		Buy	5.3	4.4							12M	Equity
30/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/06/2017	Esprinet	Equity Daily - Comment	Gabriele Berti		Buy	9.5	6.3							12M	Equity
30/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
30/06/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.9							12M	Equity
30/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.4							12M	Equity
30/06/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.42							12M	Equity
30/06/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.7							12M	Equity
30/06/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.74 / 1.98							12M	Equity
29/06/2017	Esprinet	Company Note	Gabriele Berti		Buy	9.5	6.1							12M	Equity
29/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/06/2017	AZA	Equity Daily - Comment	Meris Tonin		Add	1.55	1.49							12M	Equity
29/06/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.3							12M	Equity
29/06/2017	Banco BPM / UnipolSai	Equity Daily - Comment	Manuela Meroni		Buy / Hold	3.80 / 1.90	2.84 / 1.98							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
29/06/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.8							12M	Equity
29/06/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	9.9							12M	Equity
29/06/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.82 / 3.52							12M	Equity
29/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.66				12M	Equity
28/06/2017	Generali	Company Note	Elena Perini, CFA		Add	17.0	14.5							12M	Equity
28/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/06/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/06/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.5							12M	Equity
28/06/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	7.7							12M	Equity
28/06/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Add	17.0	14.3							12M	Equity
28/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.5							12M	Equity
28/06/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.2							12M	Equity
28/06/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.81 / 3.43							12M	Equity
28/06/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.8							12M	Equity
28/06/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	3.7							12M	Equity
28/06/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	25.5							12M	Equity
27/06/2017	Italgas	Company Note	Roberto Ranieri		Add	5.3	4.7							12M	Equity
27/06/2017	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	8.2	7.3							12M	Equity
27/06/2017	Diasorin	Company Flash	Bruno Permutti		Hold	65.6	71.3							12M	Equity
27/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/06/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	7.3							12M	Equity
27/06/2017	Banco BPM / UnipolSai	Equity Daily - Comment	Manuela Meroni		Buy / Hold	3.80 / 1.90	2.80 / 1.96							12M	Equity
27/06/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	71.3							12M	Equity
27/06/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.81							12M	Equity
27/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.6							12M	Equity
27/06/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	53.6	53.8							12M	Equity
27/06/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							12M	Equity
27/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.64				12M	Equity
27/06/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	5.0							12M	Equity
27/06/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	25.4							12M	Equity
26/06/2017	Luxottica	Company Note	Gian Luca Pacini		Hold	53.6	53.6							12M	Equity
26/06/2017	Indel B	Company Note	Alberto Francese		Buy	34.6	26.5							12M	Equity
26/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/06/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	14.0							12M	Equity
26/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.2							12M	Equity
26/06/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Add	12.6	10.9							12M	Equity
26/06/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	72.7							12M	Equity
26/06/2017	Indel B	Equity Daily - Comment	Alberto Francese		Buy	34.6	26.5							12M	Equity
26/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.6							12M	Equity
26/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.65				12M	Equity
26/06/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
26/06/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
26/06/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	18.0							12M	Equity
23/06/2017	Autogrill	Company Note	Luca Bacoccoli		Add	12.6	11.0							12M	Equity
23/06/2017	Rosetti Marino	Company Note	Gabriele Berti		NO RATING		33.7							12M	Equity
23/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
23/06/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	3.2	2.9							12M	Equity
23/06/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							12M	Equity
23/06/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.9							12M	Equity
23/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.6							12M	Equity
23/06/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.4							12M	Equity
23/06/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	21.4	21.2							12M	Equity
23/06/2017	Rosetti Marino	Equity Daily - Comment	Gabriele Berti		NO RATING		33.7							12M	Equity
23/06/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.4	3.7							12M	Equity
23/06/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	15.9							12M	Equity
22/06/2017	Moncler	Company Note	Gian Luca Pacini		Hold	21.4	21.7							12M	Equity
22/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/06/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.7							12M	Equity
22/06/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.1							12M	Equity
22/06/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	5.0							12M	Equity
22/06/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
22/06/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.4	1.97							12M	Equity
22/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.66				12M	Equity
21/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/06/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.50							12M	Equity
21/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.6							12M	Equity
21/06/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	34.9							12M	Equity
21/06/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
21/06/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.2							12M	Equity



Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
21/06/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	2.1	1.60							12M	Equity
21/06/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.4							12M	Equity
21/06/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.2							12M	Equity
21/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.67				12M	Equity
20/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
20/06/2017	Poste Italiane	Equity Daily - Poste Italiane	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.0							12M	Equity
20/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.68				12M	Equity
19/06/2017	Rai Way	Company Flash	Antonella Frongillo		Add	5.1	4.7							12M	Equity
19/06/2017	Tod's Group	Company Note	Gian Luca Pacini		Hold	63.8	60.3							12M	Equity
19/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/06/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	30.2	27.1							12M	Equity
19/06/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.4							12M	Equity
19/06/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	58.4							12M	Equity
19/06/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	15.7							12M	Equity
19/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
19/06/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/06/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/06/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	22.6							12M	Equity
19/06/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.5							12M	Equity
19/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.3							12M	Equity
19/06/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	25.5	24.9							12M	Equity
19/06/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.70				12M	Equity
16/06/2017	Banca Generali	Company Note	Elena Perini, CFA		Add	30.2	26.7							12M	Equity
16/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/06/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.6							12M	Equity
16/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.4							12M	Equity
16/06/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Buy	2.4	1.95							12M	Equity
16/06/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
16/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.7							12M	Equity
16/06/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	4.7							12M	Equity
16/06/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.6							12M	Equity
15/06/2017	Piaggio	Company Note	Monica Bosio		Buy	2.4	1.94							12M	Equity
15/06/2017	Poste Italiane	Company Note	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.4							12M	Equity
15/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/06/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.8							12M	Equity
15/06/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	28.4							12M	Equity
15/06/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.9							12M	Equity
15/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.5							12M	Equity
15/06/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	7.4	6.4							12M	Equity
15/06/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.1							12M	Equity
14/06/2017	Snam	Company Flash	Roberto Ranieri		Hold	4.3	4.1							12M	Equity
14/06/2017	Rai Way	Company Note	Antonella Frongillo		Add	5.1	4.7							12M	Equity
14/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/06/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	12.9							12M	Equity
14/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.0							12M	Equity
14/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	26.0							12M	Equity
14/06/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.8							12M	Equity
14/06/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
14/06/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.7							12M	Equity
14/06/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	28.5							12M	Equity
14/06/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.6	3.8							12M	Equity
14/06/2017	EXOR	Equity Daily - Comment	Monica Bosio		Hold	56.0	51.4							12M	Equity
14/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.4							12M	Equity
14/06/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	10.0							12M	Equity
14/06/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.5							12M	Equity
14/06/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.8							12M	Equity
14/06/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	5.1	4.6							12M	Equity
13/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/06/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	17.8							12M	Equity
13/06/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.0	6.1							12M	Equity
13/06/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.0							12M	Equity
13/06/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.46 / 0.83							12M	Equity
13/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.0							12M	Equity
13/06/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.7							12M	Equity
13/06/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.2							12M	Equity
12/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/06/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.6							12M	Equity
12/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
12/06/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
12/06/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	29.5							12M	Equity
12/06/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.58							12M	Equity
12/06/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.48 / 0.83							12M	Equity
12/06/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.5							12M	Equity
12/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.1							12M	Equity
12/06/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.7							12M	Equity
12/06/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.6							12M	Equity
09/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/06/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
09/06/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	22.7	23.0							12M	Equity
09/06/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.2							12M	Equity
09/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	5.3	4.8							12M	Equity
09/06/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
09/06/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.2							12M	Equity
09/06/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.4							12M	Equity
08/06/2017	Buzzi Unicem	Company Note	Bruno Permutti		Hold	22.7	22.6							12M	Equity
08/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/06/2017	AZA	Equity Daily - Comment	Meris Tonin		Add	1.55	1.49							12M	Equity
08/06/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	34.4							12M	Equity
08/06/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.3							12M	Equity
08/06/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.7							12M	Equity
08/06/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.44 / 0.83							12M	Equity
08/06/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.37							12M	Equity
07/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/06/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	14.7							12M	Equity
07/06/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.9							12M	Equity
07/06/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	17.8							12M	Equity
07/06/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	25.9							12M	Equity
07/06/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	34.2							12M	Equity
07/06/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	3.3							12M	Equity
07/06/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	4.7	4.5							12M	Equity
07/06/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
07/06/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Hold	26.0	25.1							12M	Equity
07/06/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.6							12M	Equity
07/06/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.38							12M	Equity
07/06/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	10.0							12M	Equity
07/06/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.1							12M	Equity
07/06/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
07/06/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.76							12M	Equity
07/06/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.4							12M	Equity
06/06/2017	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	4.7	3.9							12M	Equity
06/06/2017	YNAP Group	Company Note	Gian Luca Pacini		Add	28.0	24.9							12M	Equity
06/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/06/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	5.8							12M	Equity
06/06/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Hold	26.0	25.3							12M	Equity
06/06/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.7							12M	Equity
06/06/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		3.5							12M	Equity
06/06/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.0	24.9							12M	Equity
05/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
05/06/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.7							12M	Equity
05/06/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.1							12M	Equity
05/06/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	3.8	4.0							12M	Equity
02/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	25.6							12M	Equity
02/06/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.3							12M	Equity
02/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
02/06/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.8							12M	Equity
02/06/2017	Italian Equity Market	Equity Daily - Comment	Corporate Broking Research Team											12M	Equity
02/06/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.96							12M	Equity
02/06/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.6							12M	Equity
01/06/2017	Italgas	Company Flash	Roberto Ranieri		Add	5.3	4.7							12M	Equity
01/06/2017	Italy's PIR Selection	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/06/2017	Carraro	Company Note	Monica Bosio		Buy	3.1	2.5							12M	Equity
01/06/2017	OVS	Company Note	Luca Bacoccoli		Add	7.4	6.3							12M	Equity
01/06/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/06/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	14.6							12M	Equity
01/06/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	3.2	2.8							12M	Equity
01/06/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.1							12M	Equity
01/06/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.83							12M	Equity

Circulation		Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research		
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
01/06/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.8							12M	Equity
01/06/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
01/06/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
01/06/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.90							12M	Equity
01/06/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	Under Review	4.7							12M	Equity
01/06/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.4	6.3							12M	Equity
01/06/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	10.0							12M	Equity
31/05/2017	INWIT	Company Flash	Antonella Frongillo		Hold	5.1	5.0							12M	Equity
31/05/2017	ERG	Company Note	Roberto Ranieri		Buy	14.5	12.0							12M	Equity
31/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/05/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	14.3							12M	Equity
31/05/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
31/05/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	35.5	34.4							12M	Equity
31/05/2017	Carraro	Equity Daily - Comment	Monica Bosio		Buy	3.2	2.6							12M	Equity
31/05/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.0	6.2							12M	Equity
31/05/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
31/05/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.1	5.0							12M	Equity
31/05/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	Under Review	4.6							12M	Equity
31/05/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	17.1	13.0							12M	Equity
31/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	34.0	35.3							12M	Equity
31/05/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
31/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	15.9							12M	Equity
30/05/2017	IVS Group	Company Note	Alberto Francese		Buy	17.1	12.9							12M	Equity
30/05/2017	Recordati	Company Note	Bruno Permutti		Hold	34.0	35.2							12M	Equity
30/05/2017	Carraro	Company Note	Monica Bosio		Buy	3.1	2.5							12M	Equity
30/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/05/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.7							12M	Equity
30/05/2017	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
30/05/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
30/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	Suspended							12M	Equity
30/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.1							12M	Equity
29/05/2017	Juventus FC	Company Note	Alberto Francese		Hold	0.72	0.80							12M	Equity
29/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/05/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.2							12M	Equity
29/05/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	34.8							12M	Equity
29/05/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
29/05/2017	Carraro	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	2.5							12M	Equity
29/05/2017	DADA	Equity Daily - Comment	Gabriele Berti		Hold	4.4	3.9							12M	Equity
29/05/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.75 / 0.86							12M	Equity
29/05/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.5							12M	Equity
29/05/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.7							12M	Equity
29/05/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.1							12M	Equity
29/05/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.5	12.0							12M	Equity
29/05/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.72	0.85							12M	Equity
26/05/2017	ERG	Company Note	Roberto Ranieri		Buy	14.5	12.0							12M	Equity
26/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/05/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	14.4							12M	Equity
26/05/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
26/05/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	10.9							12M	Equity
26/05/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	10.9							12M	Equity
26/05/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
26/05/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	7.6							12M	Equity
26/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.91							12M	Equity
26/05/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	14.1	12.8							12M	Equity
26/05/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.2							12M	Equity
26/05/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.60 / 0.87							12M	Equity
26/05/2017	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
26/05/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.3	4.1							12M	Equity
26/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	16.8							12M	Equity
25/05/2017	Luxtistica	Company Note	Gian Luca Pacini		Hold	52.3	53.5							12M	Equity
25/05/2017	EXOR	Company Note	Monica Bosio		Hold	56.0	51.4							12M	Equity
25/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.4							12M	Equity
25/05/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	10.6							12M	Equity
25/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
25/05/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
25/05/2017	Branded Goods	Equity Daily - Comment	Gian Luca Pacini											12M	Equity
25/05/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	65.6	68.7							12M	Equity
25/05/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.7							12M	Equity
25/05/2017	EXOR	Equity Daily - Comment	Monica Bosio		Hold	56.0	51.4							12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
25/05/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	52.3	54.1							12M	Equity
25/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
24/05/2017	Diasorin	Company Note	Bruno Permutti		Hold	65.6	68.6							12M	Equity
24/05/2017	INWIT	Company Note	Antonella Frongillo		Hold	5.1	5.2							12M	Equity
24/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/05/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	3.0							12M	Equity
24/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.6							12M	Equity
24/05/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	3.4							12M	Equity
24/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.32							12M	Equity
24/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.5							12M	Equity
24/05/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Hold	5.1	5.1							12M	Equity
24/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
24/05/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	5.1							12M	Equity
24/05/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
23/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
23/05/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.7							12M	Equity
23/05/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.1							12M	Equity
23/05/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.84							12M	Equity
23/05/2017	OVS	Equity Daily - Comment	Luca Bacocchi		Buy	6.6	6.4							12M	Equity
23/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	Under Review	35.7							12M	Equity
22/05/2017	Finecobank	Company Note	Elena Perini, CFA		Add	7.2	6.4							12M	Equity
22/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.4							12M	Equity
22/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
22/05/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.7							12M	Equity
22/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.1							12M	Equity
22/05/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.9							12M	Equity
22/05/2017	OVS	Equity Daily - Comment	Luca Bacocchi		Buy	6.6	6.3							12M	Equity
22/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	Under Review	35.9							12M	Equity
22/05/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	4.0	3.9							12M	Equity
22/05/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.82							12M	Equity
22/05/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	2.2							12M	Equity
19/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/05/2017	Atlantia	Equity Daily - Comment	Luca Bacocchi		Buy	27.5	24.7							12M	Equity
19/05/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	33.3							12M	Equity
19/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.33							12M	Equity
19/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.4							12M	Equity
19/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.87							12M	Equity
19/05/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.3							12M	Equity
19/05/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.87	Buy	0.86	0.71				12M	Equity
19/05/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.3	3.2							12M	Equity
19/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	16.5							12M	Equity
19/05/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.0							12M	Equity
19/05/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.87 / 3.64							12M	Equity
18/05/2017	Triboo	Company Note	Gabriele Berti		Buy	5.3	3.3							12M	Equity
18/05/2017	ISMO Paris	Strategy Flash	Corporate Broking Research Team											12M	Equity
18/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/05/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
18/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
18/05/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
18/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	9.7							12M	Equity
18/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.9							12M	Equity
18/05/2017	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING / Buy	/ 1.08	3.63 / 0.90							12M	Equity
18/05/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.7							12M	Equity
18/05/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.2							12M	Equity
18/05/2017	Atlantia	Equity Daily - Comment	Luca Bacocchi		Buy	27.5	24.8							12M	Equity
18/05/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	12.0							12M	Equity
17/05/2017	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/05/2017	Atlantia	Equity Daily - Comment	Luca Bacocchi		Buy	27.5	25.2							12M	Equity
17/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	19.2							12M	Equity
17/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	8.1							12M	Equity
17/05/2017	Elica	Equity Daily - Comment	Alberto Francese		Add	2.2	1.89							12M	Equity
17/05/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.6	3.9							12M	Equity
17/05/2017	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
17/05/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	15.5							12M	Equity
17/05/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	2.1							12M	Equity
17/05/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.86							12M	Equity
17/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	19.2	17.1							12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
17/05/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.1							12M	Equity
17/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
16/05/2017	Unicredit	Company Note	Manuela Meroni		Add	19.2	17.1							12M	Equity
16/05/2017	Elica	Company Note	Alberto Francese		Add	2.2	1.87							12M	Equity
16/05/2017	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Hold	8.1	7.9							12M	Equity
16/05/2017	Atlantia	Company Flash	Luca Bacoccoli		Buy	27.5	24.8							12M	Equity
16/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/05/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.4	15.3							12M	Equity
16/05/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	5.6							12M	Equity
16/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.8							12M	Equity
16/05/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Add	38.8	35.1							12M	Equity
16/05/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	35.5	32.2							12M	Equity
16/05/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	24.0							12M	Equity
16/05/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.6	3.9							12M	Equity
16/05/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	8.1	6.8							12M	Equity
16/05/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	2.1	1.54							12M	Equity
16/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.92	0.86							12M	Equity
16/05/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	22.7	22.7							12M	Equity
16/05/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	2.1							12M	Equity
16/05/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Add	24.8	22.9							12M	Equity
16/05/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	9.8							12M	Equity
16/05/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.48							12M	Equity
16/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	8.1	7.9							12M	Equity
16/05/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.89							12M	Equity
16/05/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.6							12M	Equity
16/05/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.68	1.87							12M	Equity
16/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.2							12M	Equity
15/05/2017	Biesse	Company Note	Gabriele Berti		Add	35.5	31.6							12M	Equity
15/05/2017	MARR	Company Note	Alberto Francese		Hold	22.7	22.5							12M	Equity
15/05/2017	ENAV	Company Note	Meris Tonin		Add	4.6	3.9							12M	Equity
15/05/2017	SeSa	Company Note	Gabriele Berti		Add	24.8	22.4							12M	Equity
15/05/2017	Banca IFIS	Company Note	Manuela Meroni		Add	38.8	35.3							12M	Equity
15/05/2017	Fincantieri	Company Note	Monica Bosio		Hold	0.92	0.90							12M	Equity
15/05/2017	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	7.8	8.0							12M	Equity
15/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/05/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.4	15.4							12M	Equity
15/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.2							12M	Equity
15/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	14.0							12M	Equity
15/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	19.3							12M	Equity
15/05/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.6							12M	Equity
15/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.34							12M	Equity
15/05/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.68	1.81							12M	Equity
15/05/2017	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.60	1.58							12M	Equity
15/05/2017	Irce	Equity Daily - Comment	Alberto Francese		Add	2.3	2.2							12M	Equity
15/05/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.0							12M	Equity
15/05/2017	La Doria	Equity Daily - Comment	Alberto Francese		Add	10.3	11.2							12M	Equity
15/05/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	8.0							12M	Equity
15/05/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Add	6.3	6.3							12M	Equity
15/05/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Hold	26.0	25.1							12M	Equity
15/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.2							12M	Equity
15/05/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.8							12M	Equity
15/05/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Hold	22.9	31.1							12M	Equity
15/05/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese		Hold	3.0	2.8							12M	Equity
15/05/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.4	7.7							12M	Equity
15/05/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	60.8	70.3							12M	Equity
15/05/2017	Esprinet	Equity Daily - Comment	Gabriele Berti		Add	8.5	7.4							12M	Equity
15/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.0							12M	Equity
15/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Under Review	0.90	0.90							12M	Equity
15/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.8							12M	Equity
15/05/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.89							12M	Equity
15/05/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	20.0	22.5							12M	Equity
15/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	Under Review	36.5							12M	Equity
15/05/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.8							12M	Equity
15/05/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	9.7							12M	Equity
15/05/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
15/05/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	0.89							12M	Equity
12/05/2017	Avio	Company Note	Bruno Permutti	Monica Bosio	Hold	13.3	13.8							12M	Equity
12/05/2017	Azimut Holding	Company Note	Elena Perini, CFA		Hold	20.4	19.2							12M	Equity
12/05/2017	Brembo	Company Note	Monica Bosio		Hold	80.0	75.5							12M	Equity
12/05/2017	Prysmian	Company Note	Monica Bosio		Hold	26.0	25.8							12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
12/05/2017	Iren	Company Flash	Meris Tonin		Add	2.2	2.1							12M	Equity
12/05/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/05/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	3.0							12M	Equity
12/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.2							12M	Equity
12/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	20.4	19.0							12M	Equity
12/05/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	35.2							12M	Equity
12/05/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	1.04							12M	Equity
12/05/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	24.6							12M	Equity
12/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.8							12M	Equity
12/05/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.1							12M	Equity
12/05/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	20.0	22.4							12M	Equity
12/05/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.2							12M	Equity
12/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.8							12M	Equity
12/05/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.6							12M	Equity
12/05/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.5							12M	Equity
12/05/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	6.5							12M	Equity
12/05/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.6							12M	Equity
12/05/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.7							12M	Equity
12/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.92							12M	Equity
12/05/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	8.0							12M	Equity
12/05/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	5.0							12M	Equity
12/05/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							12M	Equity
12/05/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.8							12M	Equity
12/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	16.7							12M	Equity
12/05/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	4.11 / 2.19							12M	Equity
12/05/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
12/05/2017	Brembo	Equity Daily - Comment	Monica Bosio		Hold	80.0	73.9							12M	Equity
11/05/2017	Credito Valtellinese	Company Note	Manuela Meroni		Buy	4.1	3.4							12M	Equity
11/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/05/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.49							12M	Equity
11/05/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.3	3.6							12M	Equity
11/05/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.1							12M	Equity
11/05/2017	Banca Fimnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.37							12M	Equity
11/05/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	35.5							12M	Equity
11/05/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.7							12M	Equity
11/05/2017	Brembo	Equity Daily - Comment	Monica Bosio		Add	73.1	75.5							12M	Equity
11/05/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.70	1.34							12M	Equity
11/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	8.1							12M	Equity
11/05/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	6.5							12M	Equity
11/05/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.1	3.4							12M	Equity
11/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.31							12M	Equity
11/05/2017	DADA	Equity Daily - Comment	Gabriele Berti		Hold	4.4	4.0							12M	Equity
11/05/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	28.7							12M	Equity
11/05/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.9							12M	Equity
11/05/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.6							12M	Equity
11/05/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.8							12M	Equity
11/05/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.7							12M	Equity
11/05/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Hold	18.7	19.0							12M	Equity
11/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.96							12M	Equity
11/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.3							12M	Equity
11/05/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.5	2.6							12M	Equity
11/05/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.8							12M	Equity
11/05/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	2.1							12M	Equity
11/05/2017	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.76	1.44							12M	Equity
11/05/2017	La Doria	Equity Daily - Comment	Alberto Francese		Add	10.3	11.4							12M	Equity
11/05/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	3.8	4.0							12M	Equity
11/05/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	7.9							12M	Equity
11/05/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
11/05/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	Under Review	9.1							12M	Equity
11/05/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.2							12M	Equity
11/05/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
11/05/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	25.9							12M	Equity
11/05/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	5.0							12M	Equity
11/05/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	20.9							12M	Equity
11/05/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.9							12M	Equity
11/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	16.1							12M	Equity
11/05/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.2							12M	Equity
11/05/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	4.23 / 2.23							12M	Equity
11/05/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	2.2							12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
11/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.8							12M	Equity
10/05/2017	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.46	0.31							12M	Equity
10/05/2017	Prima Industrie	Company Note	Gabriele Berti		Buy	33.1	27.5							12M	Equity
10/05/2017	Davide Campari	Company Note	Luca Bacoccoli		Hold	5.0	5.5							12M	Equity
10/05/2017	IGD	Company Flash	Meris Tonin		Buy	1.05	0.84							12M	Equity
10/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/05/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.42							12M	Equity
10/05/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.3	3.6							12M	Equity
10/05/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.1							12M	Equity
10/05/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	28.2							12M	Equity
10/05/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.1							12M	Equity
10/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
10/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	8.2							12M	Equity
10/05/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.5							12M	Equity
10/05/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	5.0	5.8							12M	Equity
10/05/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	29.2							12M	Equity
10/05/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.9							12M	Equity
10/05/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Under Review	Under Review	6.8							12M	Equity
10/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.3							12M	Equity
10/05/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.5	2.6							12M	Equity
10/05/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.8							12M	Equity
10/05/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.86							12M	Equity
10/05/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	14.1	12.2							12M	Equity
10/05/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	3.8	3.8							12M	Equity
10/05/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	9.1							12M	Equity
10/05/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.4							12M	Equity
10/05/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
10/05/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	33.1	28.9							12M	Equity
10/05/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	26.9							12M	Equity
10/05/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.7							12M	Equity
10/05/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.89	Buy	0.86	0.73				12M	Equity
10/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
10/05/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.9							12M	Equity
10/05/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.9							12M	Equity
10/05/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.9							12M	Equity
10/05/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	15.9							12M	Equity
10/05/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.3							12M	Equity
10/05/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.3							12M	Equity
10/05/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	2.2							12M	Equity
10/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.2							12M	Equity
10/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.3							12M	Equity
10/05/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.46							12M	Equity
10/05/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	12.4							12M	Equity
09/05/2017	COIMA RES	Company Note	Meris Tonin		Buy	9.4	7.4							12M	Equity
09/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/05/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.1							12M	Equity
09/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	19.1							12M	Equity
09/05/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	27.1							12M	Equity
09/05/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.2							12M	Equity
09/05/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.2							12M	Equity
09/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
09/05/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
09/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	8.2							12M	Equity
09/05/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	7.4							12M	Equity
09/05/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.4							12M	Equity
09/05/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	60.8	69.3							12M	Equity
09/05/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.6							12M	Equity
09/05/2017	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	6.8							12M	Equity
09/05/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.84							12M	Equity
09/05/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.8	4.4							12M	Equity
09/05/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.48							12M	Equity
09/05/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
09/05/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	23.5	29.0							12M	Equity
09/05/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	26.8							12M	Equity
09/05/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.41							12M	Equity
09/05/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.7							12M	Equity
09/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
09/05/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	4.7	5.5							12M	Equity
09/05/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.9							12M	Equity
09/05/2017	Valsoia	Equity Daily - Comment	Gabriele Berti		Hold	17.4	16.8							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
09/05/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	12.4							12M	Equity
08/05/2017	Italgas	Company Note	Roberto Ranieri		Add	4.8	4.3							12M	Equity
08/05/2017	Anima Holding	Company Flash	Elena Perini, CFA		Buy	6.8	6.1							12M	Equity
08/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/05/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.3							12M	Equity
08/05/2017	Atlantia / Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy / Buy	27.50 / 11.23	24.34 / 10.45							12M	Equity
08/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	18.7							12M	Equity
08/05/2017	Catolico Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	8.1							12M	Equity
08/05/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	69.3							12M	Equity
08/05/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	85.0	74.8							12M	Equity
08/05/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.3							12M	Equity
08/05/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.4							12M	Equity
08/05/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
08/05/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	71.6							12M	Equity
08/05/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	4.26 / 2.19							12M	Equity
08/05/2017	Cairo Communication / RCS Mediagrouj	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	4.59 / 1.01	4.66 / 1.39							12M	Equity
05/05/2017	Ferrari	Company Note	Monica Bosio	Gian Luca Pacini	Buy	85.0	69.6							12M	Equity
05/05/2017	Snam	Company Note	Roberto Ranieri		Hold	4.3	4.2							12M	Equity
05/05/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/05/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	6.1							12M	Equity
05/05/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	10.5							12M	Equity
05/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	18.6							12M	Equity
05/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
05/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.32							12M	Equity
05/05/2017	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	53.0							12M	Equity
05/05/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	19.2	23.5							12M	Equity
05/05/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	71.3							12M	Equity
05/05/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	Under Review	73.5							12M	Equity
05/05/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.3							12M	Equity
05/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	Under Review	34.2							12M	Equity
04/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/05/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.4							12M	Equity
04/05/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.0							12M	Equity
04/05/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	17.9							12M	Equity
04/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
04/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
04/05/2017	Banco BPM / UnipolSai	Equity Daily - Comment	Manuela Meroni		Buy / Hold	3.80 / 1.90	2.74 / 2.13							12M	Equity
04/05/2017	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	53.0							12M	Equity
04/05/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.8							12M	Equity
04/05/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.4							12M	Equity
04/05/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	72.1	69.6							12M	Equity
04/05/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
04/05/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
04/05/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							12M	Equity
04/05/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	14.4							12M	Equity
04/05/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	19.2	23.2							12M	Equity
04/05/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.89							12M	Equity
04/05/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	31.5	34.2							12M	Equity
04/05/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	4.1							12M	Equity
04/05/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.67				12M	Equity
04/05/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
04/05/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	24.3							12M	Equity
03/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/05/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	23.8							12M	Equity
03/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.0							12M	Equity
03/05/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
03/05/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.46	0.34							12M	Equity
03/05/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	9.4	11.0							12M	Equity
03/05/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.3							12M	Equity
03/05/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.5							12M	Equity
03/05/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.0							12M	Equity
03/05/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	14.6							12M	Equity
03/05/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.92							12M	Equity
03/05/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.92							12M	Equity
03/05/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	4.1							12M	Equity
03/05/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.68				12M	Equity
03/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
03/05/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.9							12M	Equity
03/05/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	4.1							12M	Equity



Circulation		Primary			Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
03/05/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	24.3							12M	Equity
02/05/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/05/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.3	3.6							12M	Equity
02/05/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
02/05/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	8.2							12M	Equity
02/05/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.8							12M	Equity
02/05/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	9.4	10.9							12M	Equity
02/05/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.8							12M	Equity
02/05/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.90							12M	Equity
02/05/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	5.1							12M	Equity
02/05/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.2							12M	Equity
02/05/2017	Luxtistica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	53.2							12M	Equity
02/05/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
02/05/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.8							12M	Equity
02/05/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.6							12M	Equity
02/05/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	5.1	4.7							12M	Equity
02/05/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
02/05/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.0							12M	Equity
02/05/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
28/04/2017	Sogefi	Company Note	Monica Bosio		Add	5.1	4.4							12M	Equity
28/04/2017	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Add	12.3	10.6							12M	Equity
28/04/2017	CNH Industrial	Company Flash	Monica Bosio		Buy	11.5	10.0							12M	Equity
28/04/2017	Geox	Company Note	Gian Luca Pacini		Hold	2.5	2.5							12M	Equity
28/04/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	23.4							12M	Equity
28/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.3	10.3							12M	Equity
28/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.6							12M	Equity
28/04/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.5	2.5							12M	Equity
28/04/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	5.1							12M	Equity
28/04/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.82							12M	Equity
28/04/2017	Luxtistica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	53.6							12M	Equity
28/04/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							12M	Equity
28/04/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.38							12M	Equity
28/04/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.3							12M	Equity
28/04/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	12.0							12M	Equity
28/04/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/04/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.9							12M	Equity
28/04/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	7.2							12M	Equity
28/04/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.6							12M	Equity
28/04/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.3							12M	Equity
28/04/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.24							12M	Equity
28/04/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.66				12M	Equity
28/04/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.6							12M	Equity
28/04/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.05	0.95							12M	Equity
28/04/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.99 / 2.10							12M	Equity
28/04/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	6.9	7.8							12M	Equity
27/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/04/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.37							12M	Equity
27/04/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.3							12M	Equity
27/04/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	11.9							12M	Equity
27/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.1							12M	Equity
27/04/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	10.0							12M	Equity
27/04/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	7.2							12M	Equity
27/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	Under Review	10.6							12M	Equity
27/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.6							12M	Equity
27/04/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.1	1.82							12M	Equity
27/04/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.6							12M	Equity
27/04/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	Under Review	4.3							12M	Equity
27/04/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	15.2							12M	Equity
27/04/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	6.9	7.9							12M	Equity
26/04/2017	Piaggio	Company Note	Monica Bosio		Add	2.1	1.82							12M	Equity
26/04/2017	A2A	Company Note	Meris Tonin		Add	1.55	1.38							12M	Equity
26/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/04/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.3							12M	Equity
26/04/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.8							12M	Equity
26/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.5							12M	Equity
26/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	9.7							12M	Equity
26/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.8							12M	Equity
26/04/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	4.0	4.1							12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
26/04/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	15.0							12M	Equity
25/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/04/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	16.0	13.3							12M	Equity
25/04/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.8							12M	Equity
25/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.8							12M	Equity
25/04/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.6							12M	Equity
25/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.40	0.40							12M	Equity
25/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.40	0.40							12M	Equity
24/04/2017	Saipem	Company Note	Roberto Ranieri		Hold	0.40	0.39							12M	Equity
24/04/2017	Acea	Company Note	Meris Tonin		Buy	16.0	13.1							12M	Equity
24/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.1							12M	Equity
24/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.1							12M	Equity
24/04/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	17.1							12M	Equity
24/04/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
24/04/2017	Brembo	Equity Daily - Comment	Monica Bosio		Add	73.1	69.5							12M	Equity
24/04/2017	Cairo Communication / RCS Mediagrou	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	4.59 / 1.01	4.35 / 1.16							12M	Equity
24/04/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	2.1	1.44							12M	Equity
24/04/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.68							12M	Equity
24/04/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	3.8	3.5							12M	Equity
24/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.39							12M	Equity
21/04/2017	Avio	Company Note	Bruno Permutti	Monica Bosio	Hold	13.3	13.4							12M	Equity
21/04/2017	OVS	Company Flash	Luca Bacoccoli		Buy	6.6	5.9							12M	Equity
21/04/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/04/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.32							12M	Equity
21/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.6							12M	Equity
21/04/2017	Avio	Equity Daily - Comment	Bruno Permutti	Monica Bosio	Hold	13.3	13.5							12M	Equity
21/04/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.2							12M	Equity
21/04/2017	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	52.7							12M	Equity
21/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.1							12M	Equity
21/04/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	5.0							12M	Equity
21/04/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.90							12M	Equity
21/04/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.2							12M	Equity
21/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.39							12M	Equity
21/04/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	1.85							12M	Equity
20/04/2017	Italy's PIR Selection	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/04/2017	Fiera Milano	Company Note	Alberto Francese		Buy	2.1	1.43							12M	Equity
20/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/04/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.34							12M	Equity
20/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	23.2							12M	Equity
20/04/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.4							12M	Equity
20/04/2017	Catolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.6							12M	Equity
20/04/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	2.1	1.48							12M	Equity
20/04/2017	Italian Equity Market	Equity Daily - Comment	Corporate Broking Research Team											12M	Equity
20/04/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	5.9							12M	Equity
20/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.40							12M	Equity
20/04/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.7							12M	Equity
19/04/2017	A2A	Company Note	Meris Tonin		Add	1.55	1.33							12M	Equity
19/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/04/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	5.3							12M	Equity
19/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	23.1							12M	Equity
19/04/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/04/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/04/2017	Catolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.4							12M	Equity
19/04/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy	11.5	9.1							12M	Equity
19/04/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.48	0.28							12M	Equity
19/04/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.8							12M	Equity
19/04/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
19/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.7							12M	Equity
19/04/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.0							12M	Equity
19/04/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.9							12M	Equity
19/04/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.3							12M	Equity
19/04/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.6							12M	Equity
18/04/2017	CNH Industrial	Company Note	Monica Bosio		Buy	11.5	9.4							12M	Equity
18/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.0							12M	Equity
18/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.8							12M	Equity
18/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.1							12M	Equity
18/04/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	6.0							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
18/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	15.0							12M	Equity
18/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	9.2							12M	Equity
18/04/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.76							12M	Equity
18/04/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.56							12M	Equity
18/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.41							12M	Equity
13/04/2017	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Sell	10.4	16.0							12M	Equity
13/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/04/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Sell	10.4	16.0							12M	Equity
13/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.9							12M	Equity
13/04/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
13/04/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	27.2							12M	Equity
13/04/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
13/04/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.77							12M	Equity
13/04/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.82							12M	Equity
13/04/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.05	0.92							12M	Equity
13/04/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.93							12M	Equity
13/04/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	27.3	34.3							12M	Equity
12/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/04/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
12/04/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	10.1							12M	Equity
12/04/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	25.4							12M	Equity
12/04/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
12/04/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.2							12M	Equity
12/04/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	27.3	34.3							12M	Equity
12/04/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
12/04/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.82							12M	Equity
11/04/2017	Isagro	Company Note	Gabriele Berti		Buy	1.76	1.33							12M	Equity
11/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/04/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	5.7							12M	Equity
11/04/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	37.3							12M	Equity
11/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.9							12M	Equity
11/04/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
11/04/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	9.7	9.4							12M	Equity
11/04/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.48	0.30							12M	Equity
11/04/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
11/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	15.2							12M	Equity
11/04/2017	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.76	1.33							12M	Equity
11/04/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.51							12M	Equity
11/04/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	22.3							12M	Equity
11/04/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	4.0							12M	Equity
11/04/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.65				12M	Equity
11/04/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.4							12M	Equity
10/04/2017	Cerved Group	Company Note	Gabriele Berti		Hold	9.7	9.2							12M	Equity
10/04/2017	Iren	Company Flash	Meris Tonin		Add	2.2	1.96							12M	Equity
10/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/04/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	24.9							12M	Equity
10/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	7.0							12M	Equity
10/04/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	6.3							12M	Equity
10/04/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.8							12M	Equity
10/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.3							12M	Equity
10/04/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.96							12M	Equity
10/04/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.81	Buy	0.86	0.66				12M	Equity
10/04/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.5							12M	Equity
10/04/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	21.6							12M	Equity
07/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/04/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.4							12M	Equity
07/04/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.8							12M	Equity
07/04/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	24.8							12M	Equity
07/04/2017	Cairo Communication / RCS Mediagrou	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	4.59 / 1.01	4.52 / 1.20							12M	Equity
07/04/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	64.2							12M	Equity
07/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	9.7							12M	Equity
07/04/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.79							12M	Equity
07/04/2017	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
07/04/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	25.6							12M	Equity
07/04/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.43							12M	Equity
07/04/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							12M	Equity
07/04/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	21.0	21.9							12M	Equity
07/04/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	3.4							12M	Equity
07/04/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	14.2							12M	Equity
07/04/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	21.9							12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
06/04/2017	SAVE	Company Note	Luca Bacoccoli		Hold	21.0	22.3							12M	Equity
06/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/04/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.3							12M	Equity
06/04/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	17.1							12M	Equity
06/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.9							12M	Equity
06/04/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.4							12M	Equity
06/04/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.5							12M	Equity
06/04/2017	EXOR	Equity Daily - Comment	Monica Bosio		Hold	Under Review	48.0							12M	Equity
06/04/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.95							12M	Equity
06/04/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	13.2							12M	Equity
06/04/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATING	1.08	0.81 / 3.79							12M	Equity
06/04/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.85 / 2.06							12M	Equity
05/04/2017	Asset Gatherers	Sector_Flash	Elena Perini, CFA											12M	Equity
05/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/04/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.55	1.34							12M	Equity
05/04/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
05/04/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.4							12M	Equity
05/04/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.9							12M	Equity
05/04/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/04/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.5							12M	Equity
05/04/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
05/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	15.2							12M	Equity
05/04/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	0.90	0.79							12M	Equity
05/04/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.6							12M	Equity
05/04/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	8.3							12M	Equity
05/04/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.82							12M	Equity
05/04/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	3.1							12M	Equity
04/04/2017	Fincantieri	Company Note	Monica Bosio		Buy	0.90	0.73							12M	Equity
04/04/2017	A2A	Company Flash	Meris Tonin		Add	1.55	1.17							12M	Equity
04/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/04/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.8	5.6							12M	Equity
04/04/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.3							12M	Equity
04/04/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.2							12M	Equity
04/04/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.2	9.4							12M	Equity
04/04/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	35.8							12M	Equity
04/04/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.7							12M	Equity
04/04/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	9.7							12M	Equity
04/04/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.92							12M	Equity
04/04/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	21.9							12M	Equity
04/04/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	11.8							12M	Equity
03/04/2017	Anima Holding	Company Note	Elena Perini, CFA		Buy	6.8	5.5							12M	Equity
03/04/2017	Autogrill	Company Note	Luca Bacoccoli		Buy	11.2	9.3							12M	Equity
03/04/2017	Caleffi	Company Note	Alberto Francese		Buy	1.70	1.34							12M	Equity
03/04/2017	A2A	Company Flash	Meris Tonin		Add	1.40	1.42							12M	Equity
03/04/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/04/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.42							12M	Equity
03/04/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.42							12M	Equity
03/04/2017	Acea	Equity Daily - Comment	Meris Tonin		Under Review	Under Review	12.8							12M	Equity
03/04/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.70	1.34							12M	Equity
03/04/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.5							12M	Equity
03/04/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.8							12M	Equity
03/04/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	15.4							12M	Equity
03/04/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.6							12M	Equity
03/04/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.82							12M	Equity
03/04/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.95							12M	Equity
03/04/2017	Rosetti Marino	Equity Daily - Comment	Gabriele Berti		NO RATING		34.0							12M	Equity
03/04/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.68				12M	Equity
03/04/2017	Valsolia	Equity Daily - Comment	Gabriele Berti		Hold	17.4	17.6							12M	Equity
03/04/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	20.3							12M	Equity
31/03/2017	Panariagroup	Company Note	Gabriele Berti		Add	6.3	5.3							12M	Equity
31/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/03/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.1							12M	Equity
31/03/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	23.3							12M	Equity
31/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.4							12M	Equity
31/03/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	9.4	10.6							12M	Equity
31/03/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.69							12M	Equity
31/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.7							12M	Equity
31/03/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.82							12M	Equity
31/03/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.90							12M	Equity
31/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	13.5							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
31/03/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Add	6.3	5.3							12M	Equity
31/03/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.05	0.95							12M	Equity
31/03/2017	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
31/03/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.86							12M	Equity
31/03/2017	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		Buy / Add	1.08 / 5.01	0.85 / 4.84	Buy	0.86	0.68				12M	Equity
31/03/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
30/03/2017	Trevi Group	Company Note	Bruno Permutti		Hold	1.05	0.96							12M	Equity
30/03/2017	Insurance	Sector_Flash	Elena Perini, CFA											12M	Equity
30/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/03/2017	DADA	Equity Daily - Comment	Gabriele Berti		Hold	4.4	4.8							12M	Equity
30/03/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
30/03/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Hold	18.7	17.3							12M	Equity
30/03/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.67							12M	Equity
30/03/2017	AZA	Equity Daily - Comment	Meris Tonin		Add	1.40	1.42							12M	Equity
30/03/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.6							12M	Equity
30/03/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.5	3.7							12M	Equity
30/03/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.90							12M	Equity
30/03/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.8							12M	Equity
30/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.68				12M	Equity
30/03/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	4.60 / 1.90	3.90 / 2.05							12M	Equity
29/03/2017	ENAV	Company Note	Meris Tonin		Add	4.5	3.8							12M	Equity
29/03/2017	DADA	Company Note	Gabriele Berti		Hold	4.4	4.7							12M	Equity
29/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/03/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
29/03/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add	26.7	23.7							12M	Equity
29/03/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.3							12M	Equity
29/03/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Hold	18.7	18.0							12M	Equity
29/03/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.67							12M	Equity
29/03/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.83							12M	Equity
29/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	19.8							12M	Equity
29/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.85	Buy	0.86	0.68				12M	Equity
28/03/2017	Danieli	Company Note	Bruno Permutti		Hold	23.6	22.5	Buy	15.9	15.6				12M	Equity
28/03/2017	Italgas	Company Note	Roberto Ranieri		Add	4.5	4.1							12M	Equity
28/03/2017	F.I.L.A.	Company Note	Gabriele Berti		Hold	18.7	17.8							12M	Equity
28/03/2017	Banca Generali	Company Note	Elena Perini, CFA		Add	26.7	23.5							12M	Equity
28/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/03/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	36.0							12M	Equity
28/03/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.7							12M	Equity
28/03/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.7							12M	Equity
28/03/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Hold	23.6	22.6	Buy	15.9	15.4				12M	Equity
28/03/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/03/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/03/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/03/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	2.2	1.92							12M	Equity
28/03/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.1							12M	Equity
28/03/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATINC	1.08	0.85 / 3.84							12M	Equity
28/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.85	Buy	0.86	0.69				12M	Equity
28/03/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.6							12M	Equity
27/03/2017	Sogefi	Company Note	Monica Bosio		Add	4.0	3.5							12M	Equity
27/03/2017	Iren	Company Note	Meris Tonin		Add	2.2	1.92							12M	Equity
27/03/2017	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/03/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	24.5							12M	Equity
27/03/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	9.1							12M	Equity
27/03/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.6							12M	Equity
27/03/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.68	1.58							12M	Equity
27/03/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.67							12M	Equity
27/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.6							12M	Equity
27/03/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	Under Review	3.5							12M	Equity
27/03/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	4.1							12M	Equity
27/03/2017	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
27/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.68				12M	Equity
27/03/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.6							12M	Equity
24/03/2017	Terna	Company Note	Roberto Ranieri		Hold	4.6	4.5							12M	Equity
24/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/03/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.82							12M	Equity
24/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.84	Buy	0.86	0.68				12M	Equity
24/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
24/03/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
24/03/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	4.0							12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
24/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	20.0							12M	Equity
24/03/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	52.0							12M	Equity
23/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/03/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.3	3.3							12M	Equity
23/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	15.8							12M	Equity
23/03/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.37							12M	Equity
23/03/2017	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.45	1.36							12M	Equity
23/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	7.3							12M	Equity
23/03/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	9.0	8.8							12M	Equity
23/03/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.48	0.27							12M	Equity
23/03/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	9.4	10.1							12M	Equity
23/03/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	51.5							12M	Equity
23/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.9							12M	Equity
23/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.3							12M	Equity
23/03/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.6							12M	Equity
23/03/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.79							12M	Equity
23/03/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.9							12M	Equity
23/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	13.1							12M	Equity
23/03/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	7.3							12M	Equity
23/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
23/03/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	23.5	21.6							12M	Equity
23/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	20.0							12M	Equity
23/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.67				12M	Equity
23/03/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	21.9							12M	Equity
22/03/2017	Hera	Company Flash	Meris Tonin		Buy	3.1	2.5							12M	Equity
22/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	15.9							12M	Equity
22/03/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	36.5							12M	Equity
22/03/2017	Cairo Communication	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.3							12M	Equity
22/03/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
22/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.9							12M	Equity
22/03/2017	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.60	1.49							12M	Equity
22/03/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.2	16.2							12M	Equity
22/03/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	8.1	6.9							12M	Equity
22/03/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.5							12M	Equity
22/03/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	14.1	10.0							12M	Equity
22/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Hold	14.5	12.9							12M	Equity
22/03/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.88	0.46							12M	Equity
22/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
22/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	1.04							12M	Equity
22/03/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	3.1							12M	Equity
22/03/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	17.2							12M	Equity
22/03/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.1							12M	Equity
22/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
22/03/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese		Hold	3.0	2.9							12M	Equity
22/03/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.41							12M	Equity
22/03/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.7							12M	Equity
22/03/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	3.2	3.2							12M	Equity
22/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.8	6.9							12M	Equity
21/03/2017	Banca IFIS	Event Report - Company Section	Manuela Meroni		Buy	37.5	31.2							12M	Equity
21/03/2017	Enel	Company Note	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
21/03/2017	Molmed	Company Note	Alberto Francese		Buy	0.88	0.45							12M	Equity
21/03/2017	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Hold	6.8	6.4							12M	Equity
21/03/2017	Leonardo	Company Note	Monica Bosio		Hold	14.5	13.6							12M	Equity
21/03/2017	Italy - STAR Conference	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/03/2017	Isagro	Event Report - Company Section	Gabriele Berti		Buy	1.58	1.25							12M	Equity
21/03/2017	Irce	Event Report - Company Section	Alberto Francese		Add	2.3	2.0							12M	Equity
21/03/2017	IGD	Event Report - Company Section	Meris Tonin		Buy	1.05	0.76							12M	Equity
21/03/2017	Fidia	Event Report - Company Section	Alberto Francese		Add	8.1	7.1							12M	Equity
21/03/2017	F.I.L.A.	Event Report - Company Section	Gabriele Berti		Buy	16.2	15.3							12M	Equity
21/03/2017	Eurotech	Event Report - Company Section	Alberto Francese		Add	1.60	1.44							12M	Equity
21/03/2017	Esprinet	Event Report - Company Section	Gabriele Berti		Add	8.5	7.4							12M	Equity
21/03/2017	Elica	Event Report - Company Section	Alberto Francese		Hold	1.68	1.53							12M	Equity
21/03/2017	DADA	Event Report - Company Section	Gabriele Berti		Buy	3.8	4.5							12M	Equity
21/03/2017	d'Amico International Shipping	Event Report - Company Section	Gabriele Berti		Buy	0.48	0.29							12M	Equity
21/03/2017	Cairo Communication	Event Report - Company Section	Antonella Frongillo		Buy	4.6	3.9							12M	Equity
21/03/2017	Biesse	Event Report - Company Section	Gabriele Berti		Hold	22.9	24.0							12M	Equity
21/03/2017	BE	Event Report - Company Section	Gabriele Berti		Hold	1.15	1.04							12M	Equity
21/03/2017	Ascopiave	Event Report - Company Section	Meris Tonin		Hold	3.3	3.1							12M	Equity
21/03/2017	Amplifon	Event Report - Company Section	Bruno Permutti		Hold	8.8	10.5							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
21/03/2017	Aeroporto di Bologna	Event Report - Company Section	Luca Bacoccoli		Hold	8.6	16.6							12M	Equity
21/03/2017	Astaldi	Event Report - Company Section	Bruno Permutti		Hold	6.5	6.1							12M	Equity
21/03/2017	La Doria	Event Report - Company Section	Alberto Francese		Add	10.3	8.6							12M	Equity
21/03/2017	Centrale del Latte d'Italia	Event Report - Company Section	Alberto Francese		Hold	3.0	2.9							12M	Equity
21/03/2017	Banca Finnat	Event Report - Company Section	Alberto Francese		Buy	0.57	0.37							12M	Equity
21/03/2017	Zignago Vetro	Event Report - Company Section	Alberto Francese		Add	6.9	6.1							12M	Equity
21/03/2017	Vittoria Assicurazioni	Event Report - Company Section	Elena Perini, CFA		Add	11.7	10.6							12M	Equity
21/03/2017	Sogefi	Event Report - Company Section	Monica Bosio		Add	3.2	2.9							12M	Equity
21/03/2017	SeSa	Event Report - Company Section	Gabriele Berti		Buy	21.9	19.8							12M	Equity
21/03/2017	Prima Industrie	Event Report - Company Section	Gabriele Berti		Buy	23.5	20.8							12M	Equity
21/03/2017	Panariagroup	Event Report - Company Section	Gabriele Berti		Buy	3.9	4.2							12M	Equity
21/03/2017	Massimo Zanetti Beverage Group	Event Report - Company Section	Luca Bacoccoli		Hold	7.8	7.1							12M	Equity
21/03/2017	MARR	Event Report - Company Section	Alberto Francese		Hold	20.0	21.0							12M	Equity
21/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/03/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	17.0							12M	Equity
21/03/2017	Acea	Equity Daily - Comment	Meris Tonin		Under Review	Under Review	12.4							12M	Equity
21/03/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	9.1							12M	Equity
21/03/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.2							12M	Equity
21/03/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	37.5	34.8							12M	Equity
21/03/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
21/03/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.5							12M	Equity
21/03/2017	Italy - STAR Conference Daily	Equity Daily - Comment	Corporate Broking Research Team											12M	Equity
21/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
21/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
21/03/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	14.4							12M	Equity
20/03/2017	Banca IFIS	Company Note	Manuela Meroni		Buy	37.5	31.2							12M	Equity
20/03/2017	Astaldi	Company Note	Bruno Permutti		Hold	6.5	6.2							12M	Equity
20/03/2017	Vittoria Assicurazioni	Company Note	Elena Perini, CFA		Add	11.7	10.6							12M	Equity
20/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/03/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	17.0							12M	Equity
20/03/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Hold	6.5	6.2							12M	Equity
20/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	6.4							12M	Equity
20/03/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	25.6							12M	Equity
20/03/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.0	3.7							12M	Equity
20/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.9							12M	Equity
20/03/2017	Irce	Equity Daily - Comment	Alberto Francese		Add	2.3	2.00							12M	Equity
20/03/2017	La Doria	Equity Daily - Comment	Alberto Francese		Add	10.3	9.1							12M	Equity
20/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	13.6							12M	Equity
20/03/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	3.8	3.2							12M	Equity
20/03/2017	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
20/03/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	19.2	20.2							12M	Equity
20/03/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	3.9	4.5							12M	Equity
20/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.5							12M	Equity
20/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.95							12M	Equity
20/03/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
20/03/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Hold	3.3	3.3							12M	Equity
20/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
20/03/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.9							12M	Equity
20/03/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.7	10.9							12M	Equity
20/03/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Add	6.9	6.4							12M	Equity
17/03/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/03/2017	Irce	Company Note	Alberto Francese		Add	2.3	2.1							12M	Equity
17/03/2017	La Doria	Company Note	Alberto Francese		Add	10.3	8.6							12M	Equity
17/03/2017	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	3.8	3.1							12M	Equity
17/03/2017	Zignago Vetro	Company Note	Alberto Francese		Add	6.9	6.2							12M	Equity
17/03/2017	Ascopiave	Company Note	Meris Tonin		Hold	3.3	3.3							12M	Equity
17/03/2017	Fidia	Company Note	Alberto Francese		Add	8.1	7.1							12M	Equity
17/03/2017	MARR	Company Note	Alberto Francese		Hold	20.0	20.3							12M	Equity
17/03/2017	IGD	Company Note	Meris Tonin		Buy	1.05	0.78							12M	Equity
17/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/03/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	34.0							12M	Equity
17/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	6.2							12M	Equity
17/03/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.0	3.5							12M	Equity
17/03/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.3							12M	Equity
17/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.6							12M	Equity
17/03/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.7							12M	Equity
17/03/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.69							12M	Equity
17/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	13.9							12M	Equity
17/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
17/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.91							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
17/03/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	8.1	6.9							12M	Equity
17/03/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.4							12M	Equity
17/03/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.78							12M	Equity
17/03/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Add	2.5	2.2							12M	Equity
17/03/2017	MARR	Equity Daily - Comment	Alberto Francese		Hold	20.0	20.3							12M	Equity
17/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.91							12M	Equity
16/03/2017	Geox	Company Note	Gian Luca Pacini		Add	2.5	2.1							12M	Equity
16/03/2017	Eurotech	Company Note	Alberto Francese		Add	1.60	1.44							12M	Equity
16/03/2017	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	7.8	7.1							12M	Equity
16/03/2017	ERG	Company Note	Roberto Ranieri		Buy	14.3	10.9							12M	Equity
16/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	6.3							12M	Equity
16/03/2017	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	4.5							12M	Equity
16/03/2017	El Towers / Rai Way	Equity Daily - Comment	Antonella Frongillo		Add / Buy	56.92 / 4.60	51.20 / 4.44							12M	Equity
16/03/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.2							12M	Equity
16/03/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.0							12M	Equity
16/03/2017	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.60	1.41							12M	Equity
16/03/2017	Fidia	Equity Daily - Comment	Alberto Francese		Add	6.6	7.0							12M	Equity
16/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.2							12M	Equity
16/03/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.6							12M	Equity
16/03/2017	Irce	Equity Daily - Comment	Alberto Francese		Add	1.95	2.1							12M	Equity
16/03/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.64							12M	Equity
16/03/2017	La Doria	Equity Daily - Comment	Alberto Francese		Hold	9.7	8.5							12M	Equity
16/03/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.8	7.2							12M	Equity
16/03/2017	Valsoia	Equity Daily - Comment	Gabriele Berti		Hold	17.4	16.3							12M	Equity
16/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
16/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	13.9							12M	Equity
16/03/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	Under Review	2.8							12M	Equity
16/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
16/03/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.6							12M	Equity
16/03/2017	Salini Impreglio	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.2							12M	Equity
16/03/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.63							12M	Equity
16/03/2017	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Buy / NO RATIN	1.08	0.79 / 3.94							12M	Equity
16/03/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.4							12M	Equity
16/03/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Under Review	Under Review	10.6							12M	Equity
16/03/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	21.5							12M	Equity
16/03/2017	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Hold	5.9	6.2							12M	Equity
15/03/2017	Valsoia	Company Note	Gabriele Berti		Hold	17.4	16.4							12M	Equity
15/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/03/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	3.1							12M	Equity
15/03/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	6.0							12M	Equity
15/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	15.5							12M	Equity
15/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	15.5							12M	Equity
15/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
15/03/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	1.04							12M	Equity
15/03/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Hold	22.9	24.0							12M	Equity
15/03/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.4							12M	Equity
15/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.0							12M	Equity
15/03/2017	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.58	1.25							12M	Equity
15/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	12.9							12M	Equity
15/03/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	2.9	2.6							12M	Equity
15/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
15/03/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.6							12M	Equity
15/03/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	25.5	28.2							12M	Equity
15/03/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	19.8							12M	Equity
15/03/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.4							12M	Equity
15/03/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.8							12M	Equity
15/03/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.4							12M	Equity
15/03/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	69.0							12M	Equity
15/03/2017	MARR	Equity Daily - Comment	Alberto Francese		Add	18.8	21.0							12M	Equity
15/03/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	10.8							12M	Equity
14/03/2017	Azimut Holding	Company Note	Elena Perini, CFA		Hold	17.1	15.8							12M	Equity
14/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/03/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	3.2							12M	Equity
14/03/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	6.2							12M	Equity
14/03/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	8.9							12M	Equity
14/03/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese		Hold	3.0	2.9							12M	Equity
14/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.7							12M	Equity
14/03/2017	Eurotech	Equity Daily - Comment	Alberto Francese		Hold	1.44	1.39							12M	Equity
14/03/2017	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	3.9	4.2							12M	Equity



Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
14/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.4							12M	Equity
14/03/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	25.5	28.5							12M	Equity
14/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	20.4							12M	Equity
14/03/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.5							12M	Equity
14/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.65				12M	Equity
14/03/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	68.9							12M	Equity
14/03/2017	Valsoia	Equity Daily - Comment	Gabriele Berti		Hold	17.4	16.4							12M	Equity
14/03/2017	Acea	Equity Daily - Comment	Meris Tonin		Under Review	Under Review	12.3							12M	Equity
14/03/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
13/03/2017	Acea	Company Flash	Meris Tonin		Buy	15.4	11.9							12M	Equity
13/03/2017	Centrale del Latte d'Italia	Company Note	Alberto Francese		Hold	3.0	2.9							12M	Equity
13/03/2017	Panariagroup	Company Note	Gabriele Berti		Buy	3.9	3.7							12M	Equity
13/03/2017	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.2	15.1							12M	Equity
13/03/2017	Atlantia	Company Flash	Luca Bacoccoli		Buy	27.5	22.4							12M	Equity
13/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/03/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.3							12M	Equity
13/03/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.0	3.4							12M	Equity
13/03/2017	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.2	15.2							12M	Equity
13/03/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Under Review	Under Review	1.44							12M	Equity
13/03/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.5							12M	Equity
13/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.79	Buy	0.86	0.65				12M	Equity
13/03/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
13/03/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	11.9							12M	Equity
13/03/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.4							12M	Equity
13/03/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	30.4							12M	Equity
13/03/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.0							12M	Equity
13/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.87							12M	Equity
13/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	19.9							12M	Equity
13/03/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	1.00							12M	Equity
10/03/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/03/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.5							12M	Equity
10/03/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	27.5	22.5							12M	Equity
10/03/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	8.9							12M	Equity
10/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	15.9							12M	Equity
10/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
10/03/2017	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	3.4							12M	Equity
10/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	18.1	14.7							12M	Equity
10/03/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	19.9							12M	Equity
10/03/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.3							12M	Equity
10/03/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.7							12M	Equity
10/03/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Reduce	12.8	14.7							12M	Equity
09/03/2017	BE	Company Note	Gabriele Berti		Hold	1.15	1.08							12M	Equity
09/03/2017	Atlantia	Company Note	Luca Bacoccoli		Buy	27.5	22.6							12M	Equity
09/03/2017	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.48	0.25							12M	Equity
09/03/2017	Tenaris	Company Note	Bruno Permutti		Reduce	12.8	15.2							12M	Equity
09/03/2017	Banca Mediolanum	Company Flash	Elena Perini, CFA		Add	7.1	6.4							12M	Equity
09/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/03/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.9							12M	Equity
09/03/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	6.5							12M	Equity
09/03/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	8.4							12M	Equity
09/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.1							12M	Equity
09/03/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.5							12M	Equity
09/03/2017	BE	Equity Daily - Comment	Gabriele Berti		Hold	1.15	1.04							12M	Equity
09/03/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Hold	22.9	23.1							12M	Equity
09/03/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.48	0.25							12M	Equity
09/03/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	58.8							12M	Equity
09/03/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	10.8							12M	Equity
09/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	2.9							12M	Equity
09/03/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.5							12M	Equity
09/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.1							12M	Equity
09/03/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.4							12M	Equity
09/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.85							12M	Equity
08/03/2017	Biesse	Company Note	Gabriele Berti		Hold	22.9	23.4							12M	Equity
08/03/2017	Prima Industrie	Company Note	Gabriele Berti		Buy	23.5	18.9							12M	Equity
08/03/2017	Snam	Company Flash	Roberto Ranieri		Add	4.2	3.8							12M	Equity
08/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/03/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.3							12M	Equity
08/03/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
08/03/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.4							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
08/03/2017	Brembo	Equity Daily - Comment	Monica Bosio		Add	73.1	64.9							12M	Equity
08/03/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	21.0	Buy	15.9	15.0				12M	Equity
08/03/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	21.7	24.0							12M	Equity
08/03/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	60.1							12M	Equity
08/03/2017	EI Towers / Rai Way	Equity Daily - Comment	Antonella Frongillo		Add / Buy	56.92 / 4.60	51.35 / 4.54							12M	Equity
08/03/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	72.1	62.1							12M	Equity
08/03/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	5.7							12M	Equity
08/03/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	19.2	19.3							12M	Equity
08/03/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	23.5	19.0							12M	Equity
08/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.1							12M	Equity
08/03/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	11.0							12M	Equity
08/03/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.4							12M	Equity
08/03/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	14.1	9.6							12M	Equity
08/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	13.2							12M	Equity
08/03/2017	RCS Mediagroup	Equity Daily - Comment	Antonella Frongillo		Buy	1.01	0.81							12M	Equity
08/03/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.8							12M	Equity
08/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.64				12M	Equity
07/03/2017	IVS Group	Company Note	Alberto Francese		Buy	14.1	9.4							12M	Equity
07/03/2017	Unicredit	Company Note	Manuela Meroni		Add	15.0	13.5							12M	Equity
07/03/2017	Moncler	Company Note	Gian Luca Pacini		Hold	19.2	19.3							12M	Equity
07/03/2017	Brembo	Company Note	Monica Bosio		Add	73.1	64.9							12M	Equity
07/03/2017	De' Longhi	Company Note	Luca Bacoccoli		Hold	21.7	23.9							12M	Equity
07/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/03/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.5							12M	Equity
07/03/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.4							12M	Equity
07/03/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	20.7	Buy	15.9	15.3				12M	Equity
07/03/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
07/03/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	14.1	9.4							12M	Equity
07/03/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.43							12M	Equity
07/03/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.9							12M	Equity
07/03/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	13.7							12M	Equity
06/03/2017	Cairo Communication	Sector Report - Company Section	Antonella Frongillo		Buy	4.6	3.8							12M	Equity
06/03/2017	RCS Mediagroup	Sector Report - Company Section	Antonella Frongillo		Buy	1.01	0.80							12M	Equity
06/03/2017	Cairo Communication/RCS Mediagroup	Sector Report	Antonella Frongillo											12M	Equity
06/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/03/2017	Brembo	Equity Daily - Comment	Monica Bosio		Add	63.4	65.8							12M	Equity
06/03/2017	Cairo Communication / RCS Mediagrou	Equity Daily - Comment	Antonella Frongillo		Buy / Buy	4.59 / 1.01	3.78 / 0.80							12M	Equity
06/03/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	6.1							12M	Equity
06/03/2017	Centrale del Latte d'Italia	Equity Daily - Comment	Alberto Francese		Hold	2.8	2.9							12M	Equity
06/03/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	0.24							12M	Equity
06/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	2.9							12M	Equity
06/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	2.9							12M	Equity
06/03/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.1							12M	Equity
06/03/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.3							12M	Equity
06/03/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.9							12M	Equity
03/03/2017	Davide Campari	Company Note	Luca Bacoccoli		Hold	9.4	9.7							12M	Equity
03/03/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/03/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
03/03/2017	Brembo	Equity Daily - Comment	Monica Bosio		Add	63.4	66.0							12M	Equity
03/03/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	0.24							12M	Equity
03/03/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	9.4	9.7							12M	Equity
03/03/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	25.0							12M	Equity
03/03/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	13.7							12M	Equity
03/03/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	2.1							12M	Equity
03/03/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.59							12M	Equity
03/03/2017	Luxtottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	49.5							12M	Equity
03/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	2.9							12M	Equity
03/03/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Add	3.2	2.7							12M	Equity
03/03/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	13.5							12M	Equity
02/03/2017	Sogefi	Company Note	Monica Bosio		Add	4.0	3.5							12M	Equity
02/03/2017	Prysmian	Company Flash	Monica Bosio		Add	27.6	24.0							12M	Equity
02/03/2017	Eni	Company Flash	Roberto Ranieri		Buy	18.1	15.0							12M	Equity
02/03/2017	Azimut Holding	Company Note	Elena Perini, CFA		Hold	17.1	16.0							12M	Equity
02/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/03/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	17.1	16.1							12M	Equity
02/03/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	24.8							12M	Equity
02/03/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.1	2.1							12M	Equity
02/03/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.3							12M	Equity
02/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	Under Review	15.0							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
02/03/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.5							12M	Equity
02/03/2017	Finacobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	5.5							12M	Equity
02/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	13.4							12M	Equity
02/03/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	50.4							12M	Equity
02/03/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.56							12M	Equity
02/03/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	24.3							12M	Equity
02/03/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.4							12M	Equity
02/03/2017	Salini Impregilo / Astaldi	Equity Daily - Comment	Bruno Permutti		Buy / Buy	3.94 / 5.36	3.24 / 6.55							12M	Equity
02/03/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	13.2							12M	Equity
02/03/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	22.8							12M	Equity
02/03/2017	Banco BPM / Anima Holding	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 5.80	2.45 / 5.19							12M	Equity
02/03/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.6	7.2							12M	Equity
02/03/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	2.9							12M	Equity
01/03/2017	Prada	Company Note	Gian Luca Pacini		Hold	27.3	30.0							12M	Equity
01/03/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/03/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	4.1							12M	Equity
01/03/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	22.2							12M	Equity
01/03/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.4							12M	Equity
01/03/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.4							12M	Equity
01/03/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	12.9							12M	Equity
01/03/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	27.3	29.6							12M	Equity
01/03/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.8							12M	Equity
01/03/2017	Biesse	Equity Daily - Comment	Gabriele Berti		Add	18.1	19.7							12M	Equity
01/03/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	8.1	8.4							12M	Equity
01/03/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.5							12M	Equity
01/03/2017	Fincantieri	Equity Daily - Comment	Monica Bosio			Under Review	0.59							12M	Equity
01/03/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.72							12M	Equity
01/03/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	49.6							12M	Equity
01/03/2017	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.6	7.1							12M	Equity
01/03/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	17.8							12M	Equity
01/03/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	24.1							12M	Equity
01/03/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	2.4							12M	Equity
01/03/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.63				12M	Equity
01/03/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.7							12M	Equity
01/03/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	22.8							12M	Equity
28/02/2017	Anima Holding	Company Note	Elena Perini, CFA		Buy	5.8	4.8							12M	Equity
28/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/02/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.31							12M	Equity
28/02/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.8							12M	Equity
28/02/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	4.2	3.4							12M	Equity
28/02/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.8							12M	Equity
28/02/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.4							12M	Equity
28/02/2017	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.72							12M	Equity
28/02/2017	Leonardo / Fincantieri	Equity Daily - Comment	Monica Bosio		Buy / Add	Review / Under I	12.85 / 0.59							12M	Equity
28/02/2017	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	16.7	17.8							12M	Equity
28/02/2017	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	19.0	17.9							12M	Equity
28/02/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	31.5	29.9							12M	Equity
28/02/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	1.63							12M	Equity
28/02/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	2.3	2.4							12M	Equity
28/02/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.4							12M	Equity
28/02/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.55							12M	Equity
27/02/2017	Credito Valtellinese	Company Note	Manuela Meroni		Buy	4.2	3.3							12M	Equity
27/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/02/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.28							12M	Equity
27/02/2017	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.9							12M	Equity
27/02/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/02/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	21.7							12M	Equity
27/02/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.2							12M	Equity
27/02/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	8.1	8.2							12M	Equity
27/02/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.34							12M	Equity
27/02/2017	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.43							12M	Equity
27/02/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	5.2							12M	Equity
27/02/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.52							12M	Equity
27/02/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	1.58							12M	Equity
27/02/2017	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	2.3	2.3							12M	Equity
27/02/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
27/02/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	5.9							12M	Equity
27/02/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	12.2							12M	Equity
24/02/2017	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	7.1	6.4							12M	Equity
24/02/2017	Information Technology	Sector_Flash	Corporate Broking Research Team											12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
24/02/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/02/2017	Atlanta	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	21.8							12M	Equity
24/02/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.3							12M	Equity
24/02/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
24/02/2017	Information Technology	Equity Daily - Comment	Corporate Broking Research Team											12M	Equity
24/02/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	11.8							12M	Equity
24/02/2017	Luxottica / Ferrari	Equity Daily - Comment	Gian Luca Pacini		Hold / Buy	51.73 / 72.13	49.23 / 62.10							12M	Equity
24/02/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	24.4							12M	Equity
24/02/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.45							12M	Equity
24/02/2017	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.4							12M	Equity
24/02/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.0							12M	Equity
24/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.63				12M	Equity
24/02/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	15.6							12M	Equity
24/02/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	12.4							12M	Equity
23/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/02/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.28							12M	Equity
23/02/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	6.2							12M	Equity
23/02/2017	Atlanta	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	21.8							12M	Equity
23/02/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Under Review	Under Review	6.4							12M	Equity
23/02/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.0							12M	Equity
23/02/2017	EXOR	Equity Daily - Comment	Monica Bosio		Hold	Under Review	45.1							12M	Equity
23/02/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.62							12M	Equity
23/02/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.58							12M	Equity
23/02/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	9.1							12M	Equity
23/02/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.45							12M	Equity
23/02/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.0							12M	Equity
23/02/2017	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	18.7							12M	Equity
23/02/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	10.5							12M	Equity
23/02/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	16.2							12M	Equity
22/02/2017	Esprinet	Company Note	Gabriele Berti		Add	8.5	7.5							12M	Equity
22/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/02/2017	Esprinet	Equity Daily - Comment	Gabriele Berti		Add	8.5	7.4							12M	Equity
22/02/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.1							12M	Equity
22/02/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
22/02/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Under Review	Under Review	6.6							12M	Equity
22/02/2017	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	24.6							12M	Equity
22/02/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.47							12M	Equity
22/02/2017	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.64	1.57							12M	Equity
22/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.77	Buy	0.86	0.63				12M	Equity
22/02/2017	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	16.1							12M	Equity
22/02/2017	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	10.4							12M	Equity
21/02/2017	UnipolSai	Company Note	Elena Perini, CFA		Hold	1.90	2.0							12M	Equity
21/02/2017	Unipol	Company Note	Elena Perini, CFA		Buy	4.6	3.5							12M	Equity
21/02/2017	Terna	Company Flash	Roberto Ranieri		Hold	4.6	4.4							12M	Equity
21/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/02/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.2							12M	Equity
21/02/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	6.0							12M	Equity
21/02/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.1							12M	Equity
21/02/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.58							12M	Equity
21/02/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	2.9							12M	Equity
21/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.78	Buy	0.86	0.65				12M	Equity
21/02/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.6	4.4							12M	Equity
21/02/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
21/02/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.0							12M	Equity
21/02/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	11.9							12M	Equity
21/02/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.5							12M	Equity
21/02/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.90	2.00							12M	Equity
21/02/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	26.6	23.1							12M	Equity
20/02/2017	YNAP Group	Company Note	Gian Luca Pacini		Add	26.6	23.2							12M	Equity
20/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/02/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.0	3.4							12M	Equity
20/02/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	11.8							12M	Equity
20/02/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.1							12M	Equity
20/02/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	31.5	28.9							12M	Equity
20/02/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
20/02/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	48.9							12M	Equity
17/02/2017	COIMA RES	Company Note	Meris Tonin		Buy	9.2	7.0							12M	Equity
17/02/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
17/02/2017	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.91							12M	Equity
17/02/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	7.1							12M	Equity
17/02/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	72.1	62.3							12M	Equity
17/02/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	8.1							12M	Equity
17/02/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.68	1.53							12M	Equity
17/02/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.0							12M	Equity
17/02/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Add	31.5	28.9							12M	Equity
16/02/2017	Recordati	Company Note	Bruno Permutti		Add	31.5	28.3							12M	Equity
16/02/2017	Banca Finnat	Company Note	Alberto Francese		Buy	0.57	0.38							12M	Equity
16/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/02/2017	Transportation	Equity Daily - Comment	Luca Bacoccoli											12M	Equity
16/02/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
16/02/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.38							12M	Equity
16/02/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
16/02/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.6							12M	Equity
16/02/2017	Carraro	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	1.58							12M	Equity
16/02/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	21.9							12M	Equity
16/02/2017	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	48.9							12M	Equity
16/02/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.8							12M	Equity
16/02/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.56							12M	Equity
16/02/2017	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
16/02/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.68	1.54							12M	Equity
15/02/2017	Elica	Company Note	Alberto Francese		Hold	1.68	1.56							12M	Equity
15/02/2017	Autogrill	Company Note	Luca Bacoccoli		Buy	10.7	8.1							12M	Equity
15/02/2017	Piaggio	Company Note	Monica Bosio		Add	1.74	1.56							12M	Equity
15/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/02/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	18.9							12M	Equity
15/02/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.7	8.2							12M	Equity
15/02/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	24.9							12M	Equity
15/02/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
15/02/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.40							12M	Equity
15/02/2017	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	10.6							12M	Equity
15/02/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.8							12M	Equity
15/02/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.3							12M	Equity
15/02/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.74	1.56							12M	Equity
15/02/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.8							12M	Equity
14/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/02/2017	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.95							12M	Equity
14/02/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.72	1.52							12M	Equity
14/02/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.5							12M	Equity
14/02/2017	Esprinet	Equity Daily - Comment	Gabriele Berti		Add	7.5	7.1							12M	Equity
14/02/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	31.7							12M	Equity
14/02/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	19.1							12M	Equity
13/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/02/2017	AZA	Equity Daily - Comment	Meris Tonin		Add	1.40	1.30							12M	Equity
13/02/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.3							12M	Equity
13/02/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.9							12M	Equity
13/02/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.4							12M	Equity
13/02/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	5.9							12M	Equity
13/02/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.37							12M	Equity
13/02/2017	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.72	1.63							12M	Equity
13/02/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.54							12M	Equity
13/02/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
13/02/2017	Prada	Equity Daily - Comment	Gian Luca Pacini		Hold	24.1	32.2							12M	Equity
13/02/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	25.5	26.2							12M	Equity
13/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.66				12M	Equity
13/02/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.0							12M	Equity
13/02/2017	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	3.60 / 1.60	3.28 / 1.88							12M	Equity
10/02/2017	Salvatore Ferragamo	Company Note	Gian Luca Pacini		Hold	25.5	26.0							12M	Equity
10/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/02/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.31							12M	Equity
10/02/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.39							12M	Equity
10/02/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.4							12M	Equity
10/02/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.9							12M	Equity
10/02/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
10/02/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	22.8							12M	Equity
10/02/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	6.0							12M	Equity
10/02/2017	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.41							12M	Equity
10/02/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.0							12M	Equity
10/02/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	7.9							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
10/02/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	28.1							12M	Equity
10/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.68				12M	Equity
10/02/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
10/02/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	15.0	12.6							12M	Equity
10/02/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.3							12M	Equity
10/02/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	1.90							12M	Equity
09/02/2017	Terna	Company Note	Roberto Ranieri		Hold	4.5	4.3							12M	Equity
09/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/02/2017	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	22.5							12M	Equity
09/02/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	7.0							12M	Equity
09/02/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	5.9							12M	Equity
09/02/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.0							12M	Equity
09/02/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.1							12M	Equity
09/02/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	5.5							12M	Equity
09/02/2017	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	7.8							12M	Equity
09/02/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.0							12M	Equity
09/02/2017	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	27.1	27.0							12M	Equity
09/02/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	18.7							12M	Equity
09/02/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	1.89							12M	Equity
09/02/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.9							12M	Equity
09/02/2017	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.3							12M	Equity
09/02/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.3							12M	Equity
08/02/2017	Fincobank	Company Note	Elena Perini, CFA		Add	6.2	5.4							12M	Equity
08/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/02/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	14.5							12M	Equity
08/02/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	21.5							12M	Equity
08/02/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	16.8							12M	Equity
08/02/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	9.7							12M	Equity
08/02/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	5.4							12M	Equity
08/02/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.53							12M	Equity
08/02/2017	Molmed	Equity Daily - Comment	Alberto Francesese		Buy	0.81	0.41							12M	Equity
08/02/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	2.9							12M	Equity
08/02/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	23.9							12M	Equity
07/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/02/2017	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	11.6							12M	Equity
07/02/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	16.3							12M	Equity
07/02/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.1							12M	Equity
07/02/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.56							12M	Equity
07/02/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	5.3							12M	Equity
07/02/2017	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.53							12M	Equity
07/02/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
07/02/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.2							12M	Equity
07/02/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.0							12M	Equity
07/02/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
07/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.83	Buy	0.86	0.69				12M	Equity
07/02/2017	YNAP Group	Equity Daily - Comment	Gian Luca Pacini		Add	28.9	23.6							12M	Equity
06/02/2017	Hera	Company Flash	Meris Tonin		Buy	3.1	2.2							12M	Equity
06/02/2017	Telecom Italia	Company Flash	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.67				12M	Equity
06/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/02/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.1							12M	Equity
06/02/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	26.6							12M	Equity
06/02/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	24.0							12M	Equity
06/02/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	72.1	61.0							12M	Equity
06/02/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.1							12M	Equity
06/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.82	Buy	0.86	0.67				12M	Equity
06/02/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.6							12M	Equity
06/02/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	30.0	26.2							12M	Equity
03/02/2017	Ferrari	Company Note	Monica Bosio	Gian Luca Pacini	Buy	72.1	59.8							12M	Equity
03/02/2017	SAVE	Company Note	Luca Bacoccoli		Hold	19.4	18.4							12M	Equity
03/02/2017	Telecom Italia	Company Note	Antonella Frongillo		BUY	1.08	0.80	BUY	0.86	0.66				12M	Equity
03/02/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/02/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	9.0	8.6							12M	Equity
03/02/2017	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.5							12M	Equity
03/02/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.2							12M	Equity
03/02/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	Under Review	59.8							12M	Equity
03/02/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.53							12M	Equity
03/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80	Buy	0.86	0.66				12M	Equity
03/02/2017	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	1.02							12M	Equity
03/02/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	19.4	18.2							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
03/02/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Buy	1.08	0.80				Buy	0.86	0.66	12M	Equity
02/02/2017	CNH Industrial	Company Note	Monica Bosio		Hold	9.0	8.2							12M	Equity
02/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/02/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	60.0	57.6							12M	Equity
02/02/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.55							12M	Equity
02/02/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.4							12M	Equity
02/02/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
02/02/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.1							12M	Equity
02/02/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
02/02/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.52							12M	Equity
01/02/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/02/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	8.2							12M	Equity
01/02/2017	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	0.24							12M	Equity
01/02/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
01/02/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.4							12M	Equity
01/02/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.5							12M	Equity
01/02/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	9.1							12M	Equity
01/02/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	11.9							12M	Equity
01/02/2017	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	2.9	2.6							12M	Equity
01/02/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.9							12M	Equity
01/02/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	21.9	24.5							12M	Equity
01/02/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
31/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/01/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.23							12M	Equity
31/01/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.9							12M	Equity
31/01/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	6.1							12M	Equity
31/01/2017	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	8.4							12M	Equity
31/01/2017	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.4							12M	Equity
31/01/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.31							12M	Equity
31/01/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	50.0							12M	Equity
31/01/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	50.0							12M	Equity
31/01/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.8							12M	Equity
31/01/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Reduce	0.45	0.49							12M	Equity
31/01/2017	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	21.9	24.5							12M	Equity
31/01/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	18.7							12M	Equity
31/01/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
31/01/2017	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.8							12M	Equity
31/01/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	30.0	26.2							12M	Equity
30/01/2017	Saipem	Company Note	Roberto Ranieri		Reduce	0.45	0.52							12M	Equity
30/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/01/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.9							12M	Equity
30/01/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	19.8	Buy	15.9	14.8				12M	Equity
30/01/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.8							12M	Equity
30/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	12.2	10.4							12M	Equity
30/01/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.2	1.42							12M	Equity
30/01/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.56							12M	Equity
30/01/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.2							12M	Equity
30/01/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
30/01/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	50.8							12M	Equity
30/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.80	Add	0.77	0.67				12M	Equity
30/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.6							12M	Equity
30/01/2017	Esprinet	Equity Daily - Comment	Gabriele Berti		Add	7.5	7.1							12M	Equity
30/01/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	30.0	27.7							12M	Equity
27/01/2017	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Add	12.2	10.3							12M	Equity
27/01/2017		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/01/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.5							12M	Equity
27/01/2017	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	54.7							12M	Equity
27/01/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.0							12M	Equity
27/01/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.2	5.6							12M	Equity
27/01/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.1	2.3							12M	Equity
27/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.0							12M	Equity
27/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.81	Add	0.77	0.68				12M	Equity
27/01/2017	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	8.2							12M	Equity
27/01/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.9							12M	Equity
27/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	Under Review	10.3							12M	Equity
27/01/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	30.0	29.2							12M	Equity
26/01/2017	Hera	Company Note	Meris Tonin		Buy	3.1	2.3							12M	Equity
26/01/2017	Fincobank	Company Note	Elena Perini, CFA		Add	6.2	5.6							12M	Equity
26/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
26/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.4	10.2							12M	Equity
26/01/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	15.6							12M	Equity
26/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.2							12M	Equity
26/01/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Add	7.8	6.8							12M	Equity
26/01/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	67.1							12M	Equity
26/01/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
26/01/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	22.6							12M	Equity
26/01/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.0							12M	Equity
26/01/2017	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
26/01/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	12.9							12M	Equity
26/01/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
26/01/2017	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	2.1							12M	Equity
25/01/2017	Safilo Group	Company Note	Gian Luca Pacini		Add	7.8	6.7							12M	Equity
25/01/2017	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Add	10.4	9.6							12M	Equity
25/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/01/2017	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
25/01/2017	Capital Goods	Equity Daily - Comment	Monica Bosio											12M	Equity
25/01/2017	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	23.1							12M	Equity
25/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.4	10.1							12M	Equity
25/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.4	10.1							12M	Equity
25/01/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.59							12M	Equity
25/01/2017	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		Add / Add	0.97 / 5.01	0.83 / 4.39	Add	0.77	0.69				12M	Equity
25/01/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	67.3							12M	Equity
24/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/01/2017	AZA	Equity Daily - Comment	Meris Tonin		Add	1.40	1.30							12M	Equity
24/01/2017	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.9							12M	Equity
24/01/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.4							12M	Equity
24/01/2017	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	60.0	56.9							12M	Equity
24/01/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	12.6							12M	Equity
24/01/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	5.3							12M	Equity
24/01/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
23/01/2017	Tod's Group	Company Note	Gian Luca Pacini		Hold	60.1	59.9							12M	Equity
23/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/01/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	6.0							12M	Equity
23/01/2017	Cerved Group	Equity Daily - Comment	Gabriele Berti		Hold	8.1	7.9							12M	Equity
23/01/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	6.8							12M	Equity
23/01/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.0	3.4							12M	Equity
23/01/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.6							12M	Equity
23/01/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	13.7							12M	Equity
23/01/2017	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.0							12M	Equity
23/01/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
23/01/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	63.8	67.5							12M	Equity
23/01/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.5							12M	Equity
20/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/01/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.2							12M	Equity
20/01/2017	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	26.2							12M	Equity
20/01/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
20/01/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
20/01/2017	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.0	3.4							12M	Equity
20/01/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	13.7							12M	Equity
20/01/2017	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
20/01/2017	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	4.0							12M	Equity
20/01/2017	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	6.8							12M	Equity
20/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.7							12M	Equity
19/01/2017	ENAV	Company Note	Meris Tonin		Add	4.0	3.4							12M	Equity
19/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/01/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	22.0							12M	Equity
19/01/2017	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	2.7							12M	Equity
19/01/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	13.6							12M	Equity
19/01/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.7							12M	Equity
19/01/2017	Italian Equity Roadshow	Equity Daily - Comment	Equity Research Team											12M	Equity
19/01/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.8							12M	Equity
19/01/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.2							12M	Equity
19/01/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	18.2							12M	Equity
19/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.68				12M	Equity
19/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.4							12M	Equity
18/01/2017	Italian Equity Roadshow	Sector_Flash	Equity Research Team											12M	Equity
18/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/01/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	5.9							12M	Equity
18/01/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Hold	51.7	53.2							12M	Equity



Circulation			Primary		Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	(Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
18/01/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.2							12M	Equity
18/01/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	5.3							12M	Equity
18/01/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.50							12M	Equity
18/01/2017	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.4							12M	Equity
18/01/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.4							12M	Equity
17/01/2017	Luxottica	Company Note	Gian Luca Pacini		Hold	51.7	53.7							12M	Equity
17/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/01/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.28							12M	Equity
17/01/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.0							12M	Equity
17/01/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
17/01/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	6.8							12M	Equity
17/01/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.31							12M	Equity
17/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.1							12M	Equity
17/01/2017	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.4							12M	Equity
16/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/01/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.0							12M	Equity
16/01/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	22.2							12M	Equity
16/01/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	17.6							12M	Equity
16/01/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.5							12M	Equity
16/01/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.8							12M	Equity
16/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.4	9.2							12M	Equity
16/01/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.2	1.54							12M	Equity
16/01/2017	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
16/01/2017	Luxottica	Equity Daily - Comment	Gian Luca Pacini		Under Review	Under Review	49.6							12M	Equity
16/01/2017	MARR	Equity Daily - Comment	Alberto Francese		Add	18.8	17.5							12M	Equity
16/01/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							12M	Equity
16/01/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
13/01/2017	Fiat Chrysler Automobiles	Company Flash	Monica Bosio		Add	10.4	8.8							12M	Equity
13/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/01/2017	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
13/01/2017	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	51.3							12M	Equity
13/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	8.8							12M	Equity
13/01/2017	Geox	Equity Daily - Comment	Gian Luca Pacini		Hold	2.1	2.2							12M	Equity
13/01/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.7							12M	Equity
13/01/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.31							12M	Equity
13/01/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.2							12M	Equity
13/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.69				12M	Equity
13/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.1							12M	Equity
13/01/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.6							12M	Equity
12/01/2017	Hera	Company Flash	Meris Tonin		Buy	3.0	2.2							12M	Equity
12/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/01/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.6							12M	Equity
12/01/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.4							12M	Equity
12/01/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	21.0	Buy	15.9	15.5				12M	Equity
12/01/2017	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	51.2							12M	Equity
12/01/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
12/01/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
12/01/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.7							12M	Equity
12/01/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.52							12M	Equity
12/01/2017	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	60.1	65.1							12M	Equity
12/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.8							12M	Equity
11/01/2017	A2A	Company Note	Meris Tonin		Add	1.40	1.24							12M	Equity
11/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/01/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.24							12M	Equity
11/01/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.4							12M	Equity
11/01/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	16.8							12M	Equity
11/01/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.2							12M	Equity
11/01/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
11/01/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.53							12M	Equity
11/01/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
11/01/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							12M	Equity
11/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.68				12M	Equity
11/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.8							12M	Equity
11/01/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.7							12M	Equity
10/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/01/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	10.7							12M	Equity
10/01/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	5.7							12M	Equity
10/01/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.38							12M	Equity
10/01/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.2							12M	Equity
10/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	10.0							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
10/01/2017	Finacobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	5.4							12M	Equity
10/01/2017	La Doria	Equity Daily - Comment	Alberto Francese		Hold	9.7	9.5							12M	Equity
10/01/2017	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
10/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.2							12M	Equity
10/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.82	Add	0.77	0.68				12M	Equity
10/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.8							12M	Equity
09/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/01/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.4							12M	Equity
09/01/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.40							12M	Equity
09/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.3							12M	Equity
06/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/01/2017	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	22.3							12M	Equity
06/01/2017	Real Estate	Equity Daily - Comment	Meris Tonin											12M	Equity
06/01/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.9							12M	Equity
05/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/01/2017	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
05/01/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	5.9							12M	Equity
05/01/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.7							12M	Equity
05/01/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.8							12M	Equity
05/01/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.2							12M	Equity
04/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/01/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
04/01/2017	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
04/01/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.6							12M	Equity
04/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.69				12M	Equity
04/01/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.8							12M	Equity
03/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/01/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.5							12M	Equity
03/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	9.0							12M	Equity
03/01/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.31							12M	Equity
03/01/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.62							12M	Equity
03/01/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
03/01/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
03/01/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
02/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/01/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.23							12M	Equity
02/01/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
02/01/2017	Banco Popolare / Banca Popolare di Mil	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 0.59	2.29 / 0.36							12M	Equity
02/01/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.2							12M	Equity
02/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.3							12M	Equity
02/01/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
30/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.47							12M	Equity
30/12/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	2.0							12M	Equity
30/12/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
30/12/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
29/12/2016	Brembo	Company Note	Monica Bosio		Add	63.4	56.1							12M	Equity
29/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
29/12/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	63.4	56.4							12M	Equity
29/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.46							12M	Equity
29/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.2							12M	Equity
29/12/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
29/12/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.3							12M	Equity
29/12/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	2.0							12M	Equity
28/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
28/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.46							12M	Equity
28/12/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.6							12M	Equity
28/12/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES		2.8							12M	Equity
28/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.8							12M	Equity
27/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
27/12/2016	Banco Popolare / Banca Popolare di Mil	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 0.59	2.54 / 0.40							12M	Equity
27/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
27/12/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.3							12M	Equity
27/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.4							12M	Equity
27/12/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/12/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.53							12M	Equity
27/12/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.7							12M	Equity

Circulation			Primary		Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
27/12/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.5							12M	Equity
27/12/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
23/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/12/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.9							12M	Equity
23/12/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.3							12M	Equity
23/12/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
23/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
23/12/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	2.1							12M	Equity
23/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.3							12M	Equity
23/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.41							12M	Equity
23/12/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.6							12M	Equity
23/12/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	2.0							12M	Equity
22/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/12/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	5.8							12M	Equity
22/12/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.1							12M	Equity
22/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	16.3							12M	Equity
22/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/12/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	8.3							12M	Equity
22/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.40							12M	Equity
22/12/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	18.5	Buy	15.9	14.5				12M	Equity
22/12/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	21.7							12M	Equity
22/12/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
22/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.6							12M	Equity
22/12/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	17.7							12M	Equity
22/12/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.4							12M	Equity
21/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/12/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	16.0							12M	Equity
21/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	18.5							12M	Equity
21/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
21/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	8.7							12M	Equity
21/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.45							12M	Equity
21/12/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.69				12M	Equity
21/12/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
20/12/2016	Tod's Group	Company Note	Gian Luca Pacini		Hold	60.1	59.9							12M	Equity
20/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/12/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.6							12M	Equity
20/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	18.6							12M	Equity
20/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
20/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.38							12M	Equity
20/12/2016	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.72	1.72							12M	Equity
20/12/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.1							12M	Equity
20/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.0							12M	Equity
20/12/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	60.0	56.3							12M	Equity
20/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.43							12M	Equity
20/12/2016	Tod's Group	Equity Daily - Comment	Gian Luca Pacini		Hold	60.1	60.7							12M	Equity
20/12/2016	Zignago Vetro	Equity Daily - Comment	Alberto Francese		Hold	5.9	5.5							12M	Equity
19/12/2016	Zignago Vetro	Company Note	Alberto Francese		Hold	5.9	5.5							12M	Equity
19/12/2016	OVS	Company Note	Luca Bacoccoli		Buy	6.6	5.0							12M	Equity
19/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/12/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.1							12M	Equity
19/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	20.9							12M	Equity
19/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/12/2016	Biesse	Equity Daily - Comment	Gabriele Berti		Add	18.1	19.1							12M	Equity
19/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.1							12M	Equity
19/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.4							12M	Equity
19/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	4.9							12M	Equity
19/12/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	24.2							12M	Equity
19/12/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.81	Add	0.77	0.66				12M	Equity
19/12/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.7							12M	Equity
16/12/2016	Generali	Strategy Report - Company Section	Elena Perini, CFA		Buy	17.1	14.1							12M	Equity
16/12/2016	Fiat Chrysler Automobiles	Strategy Report - Company Section	Monica Bosio		Buy	9.1	8.1							12M	Equity
16/12/2016	Ferrari	Strategy Report - Company Section	Monica Bosio	Gian Luca Pacini	Buy	60.0	53.6							12M	Equity
16/12/2016	Eni	Strategy Report - Company Section	Roberto Ranieri		Buy	17.4	14.8							12M	Equity
16/12/2016	Diasorin	Strategy Report - Company Section	Bruno Permutti		Add	60.8	52.6							12M	Equity
16/12/2016	Anima Holding	Strategy Report - Company Section	Elena Perini, CFA		Buy	5.8	4.7							12M	Equity
16/12/2016	Unicredit	Company Note	Manuela Meroni		Add	3.0	2.6							12M	Equity
16/12/2016	EI Towers	Company Note	Antonella Frongillo		Add	56.9	47.8							12M	Equity
16/12/2016	2017 Equity Strategy	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
16/12/2016	Equity Small Caps	Small Caps Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/12/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.1							12M	Equity
16/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	20.7							12M	Equity
16/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
16/12/2016	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	48.2							12M	Equity
16/12/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
16/12/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
16/12/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
16/12/2016	Italian Equity Market	Equity Daily - Comment	Gabriele Berti											12M	Equity
16/12/2016	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
16/12/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.48							12M	Equity
16/12/2016	Salvatore Ferragamo	Equity Daily - Comment	Gian Luca Pacini		Hold	21.9	21.8							12M	Equity
16/12/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.8							12M	Equity
16/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.0							12M	Equity
16/12/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	16.5							12M	Equity
16/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.8							12M	Equity
15/12/2016	Unicredit	Strategy Report - Company Section	Manuela Meroni		Add	3.0	2.6							12M	Equity
15/12/2016	Anima Holding	Company Note	Elena Perini, CFA		Buy	5.8	4.7							12M	Equity
15/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/12/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.0							12M	Equity
15/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.2							12M	Equity
15/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.6							12M	Equity
14/12/2016	Autogrill	Strategy Report - Company Section	Luca Bacoccoli		Buy	10.2	8.1							12M	Equity
14/12/2016	DADA	Company Note	Gabriele Berti		Buy	3.8	2.1							12M	Equity
14/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	20.5							12M	Equity
14/12/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	2.1							12M	Equity
14/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.9							12M	Equity
14/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	8.1							12M	Equity
14/12/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.3							12M	Equity
14/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	3.6							12M	Equity
14/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.1							12M	Equity
14/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.8							12M	Equity
13/12/2016	Generali	Company Note	Elena Perini, CFA		Buy	17.1	14.0							12M	Equity
13/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/12/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	8.9							12M	Equity
13/12/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	4.9							12M	Equity
13/12/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.6							12M	Equity
13/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
13/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.8							12M	Equity
13/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.1							12M	Equity
13/12/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.4							12M	Equity
13/12/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.3							12M	Equity
13/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.7							12M	Equity
13/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.43							12M	Equity
13/12/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
13/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.4							12M	Equity
13/12/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
12/12/2016	TMT	Sector_Flash	Antonella Frongillo											12M	Equity
12/12/2016	Eni	Company Note	Roberto Ranieri		Buy	17.4	14.2							12M	Equity
12/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/12/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	21.5							12M	Equity
12/12/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	15.9							12M	Equity
12/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	19.5							12M	Equity
12/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.3							12M	Equity
12/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	8.0							12M	Equity
12/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.42							12M	Equity
12/12/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.5							12M	Equity
12/12/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
12/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.2							12M	Equity
12/12/2016	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	8.0	8.2							12M	Equity
12/12/2016	Salini Impregilo / Astaldi	Equity Daily - Comment	Bruno Permutti		Buy / Buy	3.94 / 5.36	2.87 / 4.90							12M	Equity
12/12/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
12/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.5							12M	Equity
09/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/12/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.1							12M	Equity
09/12/2016	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.0							12M	Equity
09/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	14.2							12M	Equity
09/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	14.4							12M	Equity

Circulation		Primary			Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research	
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
09/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.1							12M	Equity
09/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.2							12M	Equity
09/12/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	6.2							12M	Equity
09/12/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.45							12M	Equity
09/12/2016	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Add / Hold	0.97 / 2.58	0.76 / 2.67	Add	0.77	0.62				12M	Equity
09/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.6							12M	Equity
08/12/2016	Safilo Group	Company Note	Gian Luca Pacini		Hold	8.0	7.9							12M	Equity
08/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/12/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	9.2							12M	Equity
08/12/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.9							12M	Equity
08/12/2016	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.1							12M	Equity
08/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	13.8							12M	Equity
08/12/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.67							12M	Equity
08/12/2016	Safilo Group	Equity Daily - Comment	Gian Luca Pacini		Hold	8.0	8.1							12M	Equity
07/12/2016	Banca Generali	Company Note	Elena Perini, CFA		Buy	25.4	19.6							12M	Equity
07/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/12/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES	0.00	2.5							12M	Equity
07/12/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	22.2							12M	Equity
07/12/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.5							12M	Equity
07/12/2016	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	6.7							12M	Equity
07/12/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	20.5							12M	Equity
07/12/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	52.2							12M	Equity
07/12/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.2	13.3							12M	Equity
07/12/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	60.0	52.2							12M	Equity
07/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.7							12M	Equity
07/12/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	5.0							12M	Equity
07/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.8							12M	Equity
07/12/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.45							12M	Equity
07/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.42							12M	Equity
07/12/2016	Moncler	Equity Daily - Comment	Gian Luca Pacini		Hold	16.7	16.3							12M	Equity
07/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.1							12M	Equity
07/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	18.9							12M	Equity
07/12/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.49	1.60							12M	Equity
07/12/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.5							12M	Equity
07/12/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.72	Add	0.77	0.59				12M	Equity
07/12/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.7							12M	Equity
06/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.39							12M	Equity
06/12/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	18.7							12M	Equity
06/12/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add / Buy	8.10 / 6.10	5.87 / 4.48							12M	Equity
05/12/2016	Italian Equity Market	Strategy Flash	Giampaolo Trasi											12M	Equity
05/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/12/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.5							12M	Equity
05/12/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	19.6							12M	Equity
05/12/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.2							12M	Equity
05/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	19.5							12M	Equity
05/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.3							12M	Equity
05/12/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
05/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.4							12M	Equity
05/12/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add / Buy	8.10 / 6.10	5.86 / 4.65							12M	Equity
05/12/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	22.9							12M	Equity
05/12/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.6							12M	Equity
05/12/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.5							12M	Equity
05/12/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.2	3.6							12M	Equity
02/12/2016	Diasorin	Company Note	Bruno Permutti		Add	60.8	50.9							12M	Equity
02/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/12/2016	Atlantia	Equity Daily - Comment	Luca Bacoccoli		Buy	29.2	20.9							12M	Equity
02/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.31							12M	Equity
02/12/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	51.3							12M	Equity
02/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.3							12M	Equity
02/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.3							12M	Equity
02/12/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.63							12M	Equity
02/12/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.6	6.4							12M	Equity
02/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.3							12M	Equity
02/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.34							12M	Equity
02/12/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.53							12M	Equity

Circulation	Primary	Rating	Target Price	Mkt Price	Target Price	Mkt Price	Rating	Target Price	Mkt Price	Investment	Research				
Date	Company or Sector	Reason	Analyst/Team	Secondary Analyst/Team	(Ord)	(Ord)	(Ord.)	Rating (Sav)	(Sav.)	(Sav.)	(Priv.)	(Priv.)	(Priv.)	Horizon	Office
02/12/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	22.9							12M	Equity
02/12/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	2.3	2.1							12M	Equity
02/12/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
01/12/2016	Sogefi	Company Note	Monica Bosio		Hold	2.3	2.1							12M	Equity
01/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/12/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.5							12M	Equity
01/12/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	23.0							12M	Equity
01/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.29							12M	Equity
01/12/2016	Esprinet	Equity Daily - Comment	Gabriele Berti		Add	7.5	6.5							12M	Equity
01/12/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gian Luca Pacini	Buy	60.0	51.7							12M	Equity
01/12/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
01/12/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni	Elena Perini, CFA	Add	8.1	5.9							12M	Equity
01/12/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.4							12M	Equity
01/12/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.8							12M	Equity
30/11/2016	Credito Valtellinese	Company Note	Manuela Meroni		Buy	0.43	0.30							12M	Equity
30/11/2016	Irce	Company Note	Alberto Francese		Add	1.95	1.76							12M	Equity
30/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/11/2016	Ascopiave / Hera	Equity Daily - Comment	Meris Tonin		Add / Buy	3.00 / 3.00	2.46 / 1.94							12M	Equity
30/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	20.3							12M	Equity
30/11/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Hold	1.44	1.34							12M	Equity
30/11/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.2	13.1							12M	Equity
30/11/2016	Irce	Equity Daily - Comment	Alberto Francese		Add	1.95	1.75							12M	Equity
30/11/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.4							12M	Equity
30/11/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.39							12M	Equity
30/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	1.94							12M	Equity
30/11/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.0							12M	Equity
29/11/2016	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.2	12.9							12M	Equity
29/11/2016	Eurotech	Company Note	Alberto Francese		Hold	1.44	1.36							12M	Equity
29/11/2016	Enel	Company Flash	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
29/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	22.2							12M	Equity
29/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	17.2							12M	Equity
29/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
29/11/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	12.6							12M	Equity
29/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.3							12M	Equity
29/11/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.5							12M	Equity
29/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.68	Add	0.77	0.56				12M	Equity